

AIDEA Board Approves First Step Toward Ucore's Alaska SMC Development; Corresponds with Significant Rise in REO Prices over 2020

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Halifax, January 21, 2021 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that the Board of Directors (the "Board") of the Alaska Industrial Development and Export Authority ("AIDEA") unanimously passed a resolution authorizing the formalization of the preliminary due-diligence process that Ucore has been conducting with AIDEA staff since October of 2020. Ucore had then approached AIDEA regarding a prospective US\$3.5-million investment for the development and commercial-scale operation of Ucore's Alaska Strategic Metals Complex ("Alaska SMC" or the "Project"), planned to be built in Ketchikan, Alaska, as the first development component of the Company's 100% owned Bokan-Dotson Ridge Rare Earth Element Project ("Bokan" or "Bokan Project").

On January 13, 2021, senior management from Ucore and the Company's wholly owned subsidiary, Innovation Metals Corp. ("IMC"), presented an overview of the Project to the AIDEA Board, outlining the development and operation of the Alaska SMC and the Company's long-term plans in Alaska. Ucore's currently wholly owned subsidiary, Alaska SMC, LLC ("ASMC"), will manage the construction and operation of the Alaska SMC, in addition to serving as the prospective investment entity for AIDEA^[i]. The Resolution of the Alaska Industrial Development and Export Authority Authorizing a Cost Reimbursement Agreement with Ucore for Development Activities Related to the Development and Operation of the Alaska Strategic Metals Complex was unanimously approved by AIDEA's Board. The next steps are to formalize the due-diligence process with an AIDEA-retained independent consultant and to proceed with the AIDEA review process through Q2 2021.

The Alaska SMC is Ucore's planned rare-earth element ("REE") separation and processing plant which will be initially designed to process US-allied heavy REE ("HREE") and light REE ("LREE") mixed rare-earth concentrates into commercial purity REE oxides ("REOs"), specifically for REE permanent-magnet applications. The planned technological backbone of the Alaska SMC is IMC's RapidSX[®] separation technology which is currently undergoing rigorous commercialization development, computer simulation modeling, and application testing by IMC's technical team, in conjunction with IMC's laboratory and commercialization partner, Kingston Process Metallurgy Inc. ("KPM") at the RapidSX Commercialization and Development Facility ("CDF") in Kingston, Ontario, Canada.

Ucore VP & COO, Mike Schrider, P.E., stated, "Ucore is very appreciative of the efforts by the AIDEA Board and staff as we pursue a potential co-development partnership which will greatly benefit the State of Alaska and contribute to critical-metals independence for the United States. Responsible economic resource development is the common goal of both AIDEA and Ucore, and the Alaska SMC facility is the gateway component to establishing environmentally sound, cost-efficient rare-earth element supply-chain development and commercialization in Southeast Alaska.

"Ucore is excited by the significant advancements with our team, alliances and technology that transitioned the company in 2020 and is now strategically positioned in 2021 to leverage our tremendous resources and technical know-how with the singular goal of achieving near-term and sustainable revenue for the Company," commented Ucore Chairman and Interim CEO, Pat Ryan, P.Eng. "The differentiating attributes of the Ucore/IMC team are derived from its inherently broad in-house technical expertise, intellectual property, and mineral-resource portfolio. Is Ucore up for the challenge? Just watch us."

Detailed technology, feedstock and business updates will follow in the coming weeks as Ucore and IMC continue to execute their respective business plans towards potential revenue streams as the prices of key REOs used in permanent-magnet materials continue to rise significantly^[ii]. For more information, please refer to the Ucore January 2021 Corporate Presentation.

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About Ucore Rare Metals Inc.

Ucore is focused on rare and critical metals resources, extraction, beneficiation and separation technologies with potential for production, growth, and scalability. Ucore has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Element Project in Southeast Alaska. 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.

Through strategic partnerships, this vision includes disrupting China's dominance of the US REE supply chain through the development of a heavy rare earth processing facility - the Alaska Strategic Metals Complex in Southeast Alaska and the long-term development of Ucore's heavy rare earth element mineral resource property located at Bokan Mountain on Prince of Wales Island, Alaska.

Ucore is listed on the TSX Venture Exchange under the trading symbol "UCU" and in the United States on the OTC Markets' OTCQX® Best Market under the ticker symbol "UURAF".

For further information, please visit www.ucore.com.

Forward-Looking Statements

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. In regard to business plans and objectives, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to Innovation Metals Corp. ("IMC"), as suppliers for Ucore's expected future Alaska SMC. Ucore has also assumed that sufficient external funding will be found to prepare a new National Instrument 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. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: IMC failing to protect its intellectual property rights in RapidSX®; RapidSX® failing to demonstrate commercial viability in large commercial-scale applications; Ucore not being able to procure additional key partners or suppliers for the Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC; adverse capital-market conditions; unexpected due-diligence findings; unexpected or adverse outcomes in the currently outstanding litigation matters between Ucore and IBC Advanced Technologies, Inc.; the emergence of alternative superior metallurgy and metal-separation technologies; the inability of Ucore and/or IMC to retain its key staff members; a change in the legislation in Alaska and/or in the support expressed by AIDEA regarding the development of Bokan and/or the Alaska SMC; the availability and procurement of any required interim and/or long-term financing that may be required; and general economic, market or business conditions.

Neither the TSXV nor its Regulation Services Provider (as that term is defined by the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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[i] This prospective AIDEA investment is an entirely different funding opportunity from the Alaska Legislature's previously authorized US\$145-million in AIDEA bond financing for infrastructure and construction costs of the Bokan Project on Prince of Wales Island.

[ii] December 31, 2020, YTD% changes in permanent-magnet oxide prices (USD) - Nd 86.94%, Pr 14.57%, Tb 119.08% & Dy 18.25%. Source: The Rare Earth Observer.

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