

Alaska Legislation Sets Out \$145 Million Bond Funding for Ucore's Bokan-Dotson Ridge

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HALIFAX, NOVA SCOTIA--(Marketwired - Feb 19, 2014) - [Ucore Rare Metals Inc. \(TSX VENTURE:UCU\)\(OTCQX:UURAF\)](#) ("Ucore" or "the Company") is pleased to comment on an initiative now before Alaska lawmakers which contemplates the financing of up to \$145 Million of the Bokan-Dotson Ridge Project Capital Expenditure through the Alaska Industrial Development and Export Authority ("AIDEA" or the "Authority").

On February 18, Senator Bert Stedman (AK-R) presented an Amendment to Alaska Senate Bill No. 99 ("SB99" or "the Bill"), originated by State Senator Lesil McGuire (AK-R) in 2013. The amended Bill would give AIDEA the authority to issue long term bonds to finance the infrastructure and construction costs of the Bokan-Dotson Ridge rare earth project up to a Principal Amount of \$145,000,000.

AIDEA is a public corporation of the State of Alaska. The Authority has been active in the financing of multiple capital project initiatives in the Alaskan mining sector since 1985, including the DeLong Mountain Transportation System which serves the Red Dog Mine, the Skagway Ore Terminal, the Seward Coal Terminal, mine facilities at Fort Knox, as well as multiple non-mining capital projects, including the Federal Express Maintenance Facility in Anchorage, the Snettisham Hydroelectric Project in Juneau, and the Ketchikan Shipyard in Southeast Alaska.

Senator Stedman's Amendment was read at the first committee hearing on the Bill on February 18. SB 99 is now expected to be scheduled before the Labor and Commerce Committee for further action in preparation for the scheduling of a vote before the full Senate and presentation to the House of Representatives during the current legislative session.

"We thank Alaskan legislators for all of the support they've shown for the development of Bokan Dotson-Ridge", stated Jim McKenzie, President & CEO of Ucore. "Bokan represents an unsurpassed opportunity for Alaska to furnish materials of critical importance to American national defense, energy consumption and competitiveness in high tech applications at a world level, and Alaska lawmakers have recognized this."

In April of last year, the Alaska State Legislature unanimously voted in favor of Senate Joint Resolution No. 8 (the "Resolution" or "SJR8"). All 39 representatives in attendance voted in favor of the Resolution, which states the Legislature's support for continued and increased exploration, extraction, processing and production of rare earth elements in the State (see Ucore Press Release April 23, 2013: <http://ucore.com/alaska-state-legislature-votes-unanimously-in-favor-of-bokan-development>).

Several Representatives spoke out in favor of SJR8, including Representatives Costello, Kreiss-Tomkins, Johnson, and Millett. A video record of the discussion is available at the following link: <http://ucore.com/resolution8> In discussing the prospective positive environmental aspects of the Bokan Project and China's domination of rare earth mining and downstream processing industries, Representative Craig Johnson noted, "I see a future for Alaska where we can become a state that processes these minerals…and this could be the future of Alaska." Representative Millett noted Alaska's potential to play a crucial role in the US Department of Defense's recent announcement to stockpile strategic rare earths such as dysprosium. She asked representatives to vote in favor of the Joint Resolution and to "send a message to Congress that we are ready, willing, and able to serve their needs for rare earth elements". The Joint Resolution, introduced in the Alaska Senate by Senator Lesil McGuire with 15 co-sponsors, passed both the Senate (with all 20 Senators voting in favor) and the Legislature unanimously.

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About Ucore Rare Metals Inc.

[Ucore Rare Metals Inc.](#) is a development-phase mining company focused on establishing rare metal resources with near term production potential. With multiple projects across North America, Ucore's primary focus is the 100% owned Bokan - Dotson Ridge REE property in Alaska. The Bokan - Dotson Ridge REE project is located 60 km southwest of Ketchikan, Alaska and 140 km northwest of Prince Rupert, British Columbia and has direct ocean access to the western seaboard and the Pacific Rim, a significant advantage in developing near term production facilities and limiting the capital costs associated with mine construction.

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 activities, legislative undertakings, 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, continued availability of financing, and general economic, market or business conditions.

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