

Ucore Announces Receipt of \$6.56 Million in Subscriptions for Non-Brokered Private Placement and Closing of First Tranche

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HALIFAX, NOVA SCOTIA--(Marketwired - Apr 11, 2014) - [Ucore Rare Metals Inc.](#) (TSX VENTURE:UCU), ("Ucore" or the "Company") is pleased to announce that it has closed the first tranche of a non-brokered private placement ("Private Placement") of 10,577,631 units ("Units") at \$0.38 per Unit for gross proceeds of approximately \$4,019,500. Each Unit consists of one common share in the capital of the Company ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of \$0.50 until April 11, 2017.

All Common Shares and Warrants issued in connection with the closing of the first tranche of the Private Placement are subject to a statutory hold period that expires on August 12, 2014, in accordance with applicable securities legislation. The net proceeds from the Private Placement will be used for permitting and feasibility studies with respect to the Bokan Mountain property in Alaska.

The Company has received additional subscriptions in the amount of approximately \$2,537,729, which it expects to close in one or more further tranches of the Private Placement on the same terms. The completion of subsequent tranches of the Private Placement is subject to certain customary conditions, including, but not limited to, the execution of definitive subscription agreements with subscribers, the receipt of funds and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

The Private Placement is non-brokered; however, the Company may pay finder's fees in accordance with the rules and policies of the TSX Venture Exchange. No finder's fees were paid in connection with the first tranche.

About Ucore Rare Metals Inc.

[Ucore Rare Metals Inc.](#) is an early stage mine development company focused on rare earth elements ("REE"), strategic and technology metals. With multiple projects across North America, Ucore's primary focus is the 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 expediting mine production and limiting the capital costs associated with mine construction. The Bokan properties are located in an area reserved for sustainable resource development.

Jim McKenzie, President and CEO

This press release includes certain statements that may be deemed "forward-looking statements", including statements regarding the completion of subsequent tranches of the Private Placement. All statements in this release, other than statements of historical fact, that address future exploration drilling, exploration activities, the intended use of proceeds of this financing, the intention to renounce Canadian Exploration Expenses and 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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