

HALIFAX, NOVA SCOTIA--(Marketwired - Jul 18, 2016) - [Ucore Rare Metals Inc.](#) (TSX VENTURE:UCU)(OTCQX:UURAF) ("Ucore" or the "Company") is pleased to announce that it has partnered with an undisclosed Major Alberta Oil Sands Producer (MOSP), for the purpose of recovering rare earth elements (REE) and other technology metals from Alberta oil sands operations (the "Partnership"). Concurrent with this announcement, the Partnership has obtained a funding grant from the Government of Canada through the Industrial Research Assistance Program ("IRAP"). The grant will be utilized to apply SuperLig® Molecular Recognition Technology ("SuperLig®") to bench scale separations of a number of valuable metals from a Pregnant Leach Solution ("PLS") derived from the tailings of the MOSP's process flow. As part of the project, Ucore will be tailoring the process to be compatible with the Company's SuperLig®-One pilot facility.

"This high profile project truly shows the versatility of SuperLig® across a diverse range of feed-stock alternatives, including not just in-situ mining facilities, but process-flow and tailings management facilities as well" said Jim McKenzie, President and CEO of Ucore. "The substantial production volumes available through oil sands production, in combination with the extraordinary selectivity of SuperLig®, offers a compelling large scale industrial opportunity for the SuperLig platform."

"The Alberta oil sands remain among the largest contributors to Canadian GDP," continued McKenzie. "The application of SuperLig® to MOSP production flow offers the potential to extract significant value-added from each barrel of crude that comes off the line. In turn, the unlocking of previously inaccessible products would render higher valuations by unit volume. Given the competitive state of world oil markets, liberating high-value commodities such as REE, titanium, scandium, niobium, vanadium, tantalum, and a host of other tech metals, offers the potential to change the economics of the oil sands process."

The IRAP funding totals \$220,000 in the form of cost reimbursement for eligible project expenditures. These expenditures are related to the creation of a low organic and carbon content PLS from the MOSP process flow, and the separation of a selection of high-value metals therefrom using SuperLig®. Separations will take place at IBC Advanced Technologies, Inc. ("IBC") facility in Utah. Under the terms of the Partnership, Ucore and the MOSP will absorb the net costs of the IRAP project, after grant contributions, on a 50/50 basis. MRT is at advanced testing stages and has yet to be proven, at a commercial scale, for the separation of rare earth elements. Ucore has not yet released an economic assessment on the use of MRT for the separation of rare earth elements and has not yet obtained specific contracts for the processing of rare earths using MRT.

IRAP assists enterprises in developing innovative technologies and taking these technologies to market. The organizations mandate is to stimulate wealth creation in Canada through technological innovation. Ucore management would like to thank National Research Council Canada and their IRAP program for the opportunity to continue development on this exciting project.

Background

Ucore Rare Metals is a development-phase company focused on rare metals resources, extraction and beneficiation technologies with near term potential for production, growth and scalability. On March 3, 2015, Ucore announced the right to acquire a controlling ownership interest in the exclusive rights to IBC SuperLig® technology for rare earths and multi-metallic tailings processing applications in North America and associated world markets. The Company has a 100% ownership stake in the Bokan project. On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for the investment of up to USD \$145 Million in the Bokan project via the Alaska Import Development and Export Agency ("AIDEA"), subject to the completion of a feasibility study acceptable to AIDEA.

For further information, please visit www.ucore.com

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 exploration drilling, exploration activities, research and development timelines, 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 or setbacks, research and develop successes or setbacks, continued availability of financing, and general economic, market or business conditions.

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

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