

Ucore Completes First Tranche of Non-Brokered Private Placement For Gross Proceeds of Approximately \$1.14 Million

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HALIFAX, Nova Scotia, June 11, 2018 (GLOBE NEWSWIRE) -- [Ucore Rare Metals Inc.](#) (TSXV:UCU) (OTCQX:UURAF) ("Ucore" or the "Company") is pleased to announce that further to its news release dated May 23, 2018, the Company has successfully closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Private Placement") by issuing 6,344,074 units ("Units") at a subscription price of \$0.18 per Unit for gross proceeds of approximately \$1,142,000.

Each Unit consists of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire an additional Common Share at an exercise price of \$0.25 until June 8, 2021.

The Company intends to use the net proceeds from the Private Placement for general working capital purposes.

In connection with the First Tranche, the Company paid finder's fees totaling \$13,230 in cash commissions and issued a total of 73,500 finder's warrants ("Finder's Warrants"). Each Finder's Warrant issued entitles the holder to acquire one Common Share at an exercise price of \$0.18 per Common Share until June 8, 2020.

Certain insiders of the Company purchased a total of 2,416,667 Units for gross proceeds to the Company of approximately \$435,000 under the First Tranche, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Full details of these transactions will be available on the System for Electronic Disclosure by Insiders (SEDI), available at: www.sedi.ca. The First Tranche is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the First Tranche, nor the consideration paid, exceed 25% of the Company's market capitalization. No new insiders and no control persons were created in connection with the closing of the First Tranche.

The Private Placement (including the First Tranche) was approved by all of the independent directors of the Company. The number of Common Shares potentially issuable to insiders of the Company pursuant to the Private Placement (including any Common Shares issuable upon the exercise of the Warrants) represent not more than 10% of the Company's currently issued and outstanding Common Shares on a non-diluted basis.

The Company may close further tranches of the Private Placement under the same terms as outlined above. 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 "TSX-V").

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the First Tranche are

subject to, among other things, a statutory hold period of four months and one day, which expires on October 9, 2018. The Private Placement remains subject to the final approval of the TSX-V.

Background

Ucore Rare Metals is a development-phase company focused on rare metals resources, extraction and beneficiation technologies. 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 at the discretion of the Alaska Import Development and Export Agency (AIDEA).

For further information, please contact Mr. Jim McKenzie, President and Chief Executive Officer of [Ucore Rare Metals Inc.](http://www.ucore.com) at: +1 (902) 482-5214 or visit <http://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 expected insider participation, the completion of the Private Placement, the anticipated timing of closing of the Private Placement and the use of proceeds therefrom, 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, the trading price of the Common Shares, the TSX-V not providing its final approval for the Private Placement, and general economic, market or business conditions.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units, Common Shares or Warrants (collectively, the "Securities") in the United States or to, or for the account or benefit of, any U.S. person. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person unless an exemption from such registration requirements is available. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

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