

Ucore Announces Non-Brokered Private Placement Financing

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Halifax, November 30, 2018 - Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that it is conducting a non-brokered private placement of up to 2,333,333 units at \$0.15 per unit, for total potential proceeds of \$350,000 (the "Private Placement"). Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant gives the holder the right to purchase one common share at an exercise price of \$0.20 for a period of 36 months.

The net proceeds from the financing will be used for general corporate purposes.

The Company expects that certain Insiders of the Company will subscribe for a portion of the Private Placement and that, as such, the Private Placement will constitute a Related Party Transaction. Details of amounts subscribed for by Related Parties will be disclosed once finalized. The Company expects that the Private Placement will be exempt from formal valuation and shareholder approval requirements contained in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions as the fair market value of the consideration involved is not expected to exceed 25% of the market capitalization of the Company. A description of the effect of the voting interests of Related Parties will be disclosed once finalized.

The closing of the Private Placement is subject to certain conditions, including, but not limited to the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

About Ucore

[Ucore Rare Metals Inc.](#) is a development-phase company focused on rare metals resources, extraction and beneficiation technologies with near term potential for production, growth and scalability. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Mine. On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for Senate Bill 99 (2014), which authorized the AIDEA to issue up to USD \$145 Million in bonds for the infrastructure and construction costs of the Bokan-Dotson Ridge Rare Earth Element Project.

For further information, please contact Mr. Jim McKenzie, President & CEO of [Ucore Rare Metals Inc.](#) 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 future activities or circumstances such as arbitration, mediation, negotiation, settlement, financing(s), business acquisition activities, business development activities, timelines, events and/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. Ucore has assumed that IBC will be willing to negotiate to resolve the parties' concerns while avoiding litigation and that the outcome of the process will represent a successful settlement for all parties. Ucore has also assumed that it will in the near future be able to obtain interim financing and sufficient additional financing to acquire IBC in compliance with the terms contemplated in the existing agreements with IBC and its shareholders holding a majority of its shares. Ucore has also assumed that there will be no material adverse findings in its upcoming expected comprehensive due diligence review of

IBC. Factors that could cause actual results to differ materially from those in forward-looking statements include: Ucore not being able to raise sufficient funds to acquire IBC (including the non-acquisition payments owed under the previous and existing agreements); adverse capital market conditions; unexpected due diligence findings; resistance to or non-compliance by IBC or its key shareholders with the existing agreements; the emergence of alternative superior metallurgy and mineral separation technologies; the inability of IBC to retain its key staff members and clients; the inability of IBC to protect its intellectual property; unexpected transaction costs or other deal completion setbacks; the availability and procurement of any required interim financing that may be required; 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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