

Ucore Joins National Mining Association; is Poised to Support the Biden Administration's Efforts to Strengthen the Domestic Supply Chain for 50% U.S. Vehicle Electrification by 2030

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Halifax, August 11, 2021 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that it has recently joined the National Mining Association ("NMA") as the Company prepares to construct the Alaska Strategic Metals Complex ("Alaska SMC") rare earth element ("REE") processing facility by the end of 2023 and seeks to accelerate the long-term development of the Bokan-Dotson Ridge Rare Earth Element Project ("Bokan" or "Bokan Project").

Since 1995, the NMA has been the clear, strong voice in Washington, D.C., for U.S. mining, representing its more than 250 corporate and organization members before Congress, the administration, federal agencies, the judiciary and the media. The NMA works to engage in and influence the public process on the most significant and timely issues that impact mining's ability to safely and sustainably locate, permit, mine, transport and utilize the nation's vast resources. Ucore's membership in the NMA timely coincides with the Biden Administration's continued efforts to strengthen the domestic supply chain by positioning America to drive the electric vehicle future forward, outcompete China, and tackle the climate crisis.

Rich Nolan, President and CEO of the National Mining Association stated: "For far too long the U.S. sat on the sidelines while China strategically built out production and processing capabilities that have resulted in almost total dominance of the rare earth supply chain. Ucore's vision and plan show that need not be the case. With near-term plans for processing and production in Alaska in parallel to the long-term development of the Bokan Project, Ucore is a prime example of a company that can help ensure that 'made in America' also includes 'processed in America,' where we know projects will utilize our vast resources under world-leading environmental and labor standards. We are proud to have such an innovative and visionary company join our membership."

On August 5, 2021, President Biden signed an Executive Order on Strengthening American Leadership in Clean Cars and Trucks. This executive order sets a goal that 50 percent of all new passenger cars and light trucks sold in 2030 be zero-emission vehicles, including battery electric, plug-in hybrid electric, or fuel cell electric vehicles. It also directs federal agencies to find ways to accelerate innovation and manufacturing in the automotive sector, to strengthen the domestic supply chain and kicks off the long-term fuel efficiency and emissions standards to save consumers money, cut pollution and grow North American jobs, pay and benefits.

"Ucore's membership in the National Mining Association, its growing relationships with North American original equipment manufacturers and US-allied resource suppliers affords us a unique opportunity to solidify our efforts to strengthen the REE supply chain in the United States," stated Ucore Vice-President & COO, Mike Schrider, P.E. "Critical mineral processing is the first step to establishing an independent rare earth supply chain in North America, and the Alaska SMC rare earth oxide production facility will be an integral component of the United States' domestic vehicle supply chain for the critical metals required to shift the landscape with electrical vehicles."

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About Ucore Rare Metals Inc.

Ucore is focused on rare- and critical-metals resources, extraction, beneficiation, and separation

technologies with potential for production, growth, and scalability. Ucore has a 100% ownership stake in the Bokan-Dotson Ridge Rare-Earth Element Project in Southeast Alaska, USA. Ucore's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the mining and mineral extraction industry.

Through strategic partnerships, this vision includes disrupting the People's Republic of China's ("PRC") dominance of the US REE supply chain through the development of a heavy rare-earth processing facility - the Alaska Strategic Metals Complex in Southeast Alaska and the long-term development of Ucore's heavy rare-earth element mineral resource property located at Bokan Mountain on Prince of Wales Island, Alaska.

Ucore is listed on the TSXV under the trading symbol "UCU" and in the United States on the OTC Markets' OTCQX® Best Market under the ticker symbol "UURAF".

For further information, please visit www.ucore.com.

Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements" regarding, among other things, the Company's ALASKA2023 Business Plan as well as the upcoming prospective financing activities involving the Company and AIDEA. All statements in this release (other than statements of historical facts) that address future business development, technological development and/or acquisition activities (including any related required financings), timelines, litigation outcomes, 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 or results and actual results or developments may differ materially from those in forward-looking statements. In regard to the disclosure in the "About Ucore Rare Metals Inc." section above, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to IMC, as suppliers for Ucore's expected future Alaska Strategic Metals Complex ("Alaska SMC"). Ucore has also assumed that sufficient external funding will be found to prepare a new National Instrument 43-101 ("NI 43-101") technical report that demonstrates that the Bokan Mountain Rare Earth Elements project ("Bokan") is feasible and economically viable for the production of both REE and co-product metals and the then prevailing market prices based upon assumed customer off-take agreements. Ucore has also assumed that sufficient external funding will be secured to develop the specific engineering plans for the Alaska SMC and its construction. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: Innovation Metals Corp. ("IMC") failing to protect its intellectual property rights in RapidSX®; RapidSX failing to demonstrate commercial viability in large commercial-scale applications; Ucore not being able to procure additional key partners or suppliers for the Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC and/or the continued development of RapidSX; adverse capital-market conditions; unexpected due-diligence findings; the emergence of alternative superior metallurgy and metal-separation technologies; the inability of Ucore and/or IMC to retain its key staff members; a change in the legislation in Alaska and/or in the support expressed by the Alaska Industrial Development and Export Authority ("AIDEA") regarding the development of Bokan and/or the Alaska SMC; the availability and procurement of any required interim and/or long-term financing that may be required; and general economic, market or business conditions.

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

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