



Ucore Rare Metals Completes Share Consolidation

HALIFAX — December 11, 2020 — Ucore Rare Metals Inc. (“Ucore” or the “Company”) (TSXV:UCU) (OTCQX:UURAF) is pleased to announce that the Company’s 1-for-10 share consolidation, as previously described in the Company’s press releases dated October 20, 2020 and December 3, 2020, is now effective (the “**Share Consolidation**”). Trading of the Company’s shares on a post-consolidated basis commenced at market open on Friday, December 11, 2020.

The Share Consolidation was approved at the Company’s Special Meeting of Shareholders held on December 3, 2020, with 96% of the total votes cast at the meeting being in favour of the Share Consolidation.

“We are pleased that our shareholders overwhelmingly agree with our contention that now is an opportune time to undertake this share consolidation,” noted Pat Ryan, Chairman and Interim CEO of the Company. “With recent legislative initiatives focussing on rare earths, as well as recent price increases in rare earth oxides, particularly those used in magnet making, we feel it is important to complete this consolidation and position Ucore correctly, as we attempt to further broaden investor interest.”

As a result of the Share Consolidation, the number of issued and outstanding common shares of the Company has been reduced from 410,499,826 to approximately 41,049,982 on a non-diluted basis. No fractional shares were issued as a result of the Share Consolidation. All fractions of post-consolidated shares were rounded down to the nearest whole number. Effective today, the exercise prices and number of shares issuable on the exercise of any warrants, options or other convertible securities of the Company have been proportionally adjusted to reflect the Share Consolidation, in accordance with their terms.

The Company’s name and ticker symbol remain unchanged on the TSX Venture Exchange (the “**TSXV**”) as a consequence of the Share Consolidation. The new CUSIP number will be 90348V301.

The Share Consolidation was approved by the TSXV on December 4, 2020.

The terms of the Share Consolidation are more fully described in the Company’s Management Information Circular dated November 3, 2020, which can be found on SEDAR at www.sedar.com.

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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. Ucore's vision and plan is to transition to become a leading advanced technology company that provides mineral separation products and services to the mining and mineral extraction industry. Through strategic partnerships, this vision includes the development of a heavy rare earth processing facility – the Alaska Strategic Metals Complex ("**SMC**") in Southeast Alaska and the long-term development of its heavy rare earth element resource located at Bokan Mountain on Prince of Wales Island, Alaska.

Ucore is listed on the TSX Venture Exchange 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 or contact Mark MacDonald, Vice President of Investor Relations at 902.482.5214.

Forward-Looking Statements

This press release includes certain statements that may be deemed "forward-looking statements" regarding, among other things, the potential benefits of the Share Consolidation and its potential impact on the Company's shareholder and investor base. 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 mineral materials and 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: 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; unexpected or adverse outcomes in the currently outstanding litigation matters between Ucore and IBC Advanced Technologies, Inc.; 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.

CONTACT

Mark MacDonald

Vice President, Investor Relations

Ucore Rare Metals Inc.

+1 902 482 5214

mark@ucore.com

