

# Ucore Announces Closing of Final Tranche of Non-Brokered Private Placement for Cumulative Total Proceeds of \$7.88 Million

✘ April 17, 2014 (Source: Marketwired) – NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Ucore Rare Metals Inc. (TSX VENTURE:UCU) (“Ucore” or the “Company”) is pleased to announce that further to its news releases dated April 11, 2014 and April 16, 2014 it has closed the final tranche of a non-brokered private placement (“Private Placement”) by issuing 2,050,000 units (“Units”) at \$0.38 per Unit for gross proceeds of \$779,000, resulting in cumulative gross proceeds for the Private Placement of \$7,878,126. Each Unit consists of one common share in the capital of the Company (“Common Share”) and one common share purchase warrant (“Warrant”). Each Warrant issued as part of the final tranche entitles the holder to acquire one Common Share at a price of \$0.50 until April 17, 2017.

All Common Shares and Warrants issued in connection with the closing of the final tranche of the Private Placement are subject to a statutory hold period that expires on August 18, 2014, in accordance with applicable securities legislation. The net proceeds from the Private Placement will be used for permitting and feasibility studies with respect to the Bokan Mountain property in Alaska and for general working capital purposes.

The Company has paid finder’s fees totaling \$26,600 and issued a total of 140,000 finder’s warrants pursuant to certain

subscriptions that were accepted in connection with the final tranche, bringing total finder's fees for the Private Placement to \$26,942 and total finder's warrants to 140,900. Each finder's warrant issued with respect to the final tranche entitles the holder to acquire one Common Share at a price of \$0.38 until April 17, 2016.

"The Company is very pleased to have completed this offering. The funds were raised on a cost-effective basis and the investors' apparent support for the Company and our projects and plans is exceptional. We look forward to the next steps and the progress that will be made on the Bokan Mountain Project and our continued march toward the intended development of a low cap-ex rare earth mineral mine and separation facility in Alaska," said Jim McKenzie, Ucore's President & CEO.

#### **About Ucore Rare Metals Inc.**

Ucore Rare Metals Inc. is an early stage mine development company focused on rare earth elements ("REE"), strategic and technology metals. With multiple projects across North America, Ucore's primary focus is the Bokan – Dotson Ridge REE property in Alaska. The Bokan – Dotson Ridge REE project is located 60 km southwest of Ketchikan, Alaska and 140 km northwest of Prince Rupert, British Columbia and has direct ocean access to the western seaboard and the Pacific Rim, a significant advantage in expediting mine production and limiting the capital costs associated with mine construction. The Bokan properties are located in an area reserved for sustainable resource development.

Jim McKenzie, President and CEO

*This press release includes certain statements that may be deemed "forward-looking statements", including statements regarding the completion of subsequent tranches of the Private Placement. All statements in this release, other than*

*statements of historical fact, that address future exploration drilling, exploration activities, the intended use of proceeds of this financing, the intention to renounce Canadian Exploration Expenses 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, continued availability of financing, and general economic, market or business conditions.*

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