

Ucore Enters Development MOU with Commerce Resources

☒ June 5, 2017 (Source) – Ucore Rare Metals Inc. (TSX VENTURE:UCU)(OTCQX:UURAF) (“Ucore” or the “Company”) is pleased to announce that it has executed a Memorandum of Understanding (“MOU”) with Commerce Resources Corp. (TSX VENTURE:CCE)(OTC:CMRZF) (“Commerce”) for the purpose of integrating feedstock from Commerce’s Ashram Project in Quebec (the “Ashram Project”) with Ucore’s recently announced rare earth separation facility and Strategic Metals Complex (“SMC”).

Under the terms of the MOU, Commerce will provide quantities of mixed rare earth carbonate concentrate, using material from the Ashram Deposit (the “Ashram Concentrate”), sufficient to perform bench and pilot scale testing of the metallurgy and metals separation metrics of the prospective feedstock. The bench work will be conducted by IBC Advanced Technologies of American Fork, Utah (“IBC”), with pilot scale test work expected to take place at the recently completed SuperLig®-One MRT pilot facility in Vineyard, Utah (see Ucore Press Release September 26, 2016).

The objective of the test work is to complete a definitive assessment of the suitability of the Ashram Concentrate as potential feedstock for the SMC, with a view to a subsequent long-term supply partnership and offtake relationship.

“This is a significant development partnership for both Ucore and Commerce,” said Jim McKenzie, President and CEO of Ucore. “Commerce has undertaken extensive research and testing resulting in a high-quality and high-grade mineral concentrate that will allow for cost effective processing to our ideal feedstock, and therefore, looks to be a very promising candidate for processing via a MRT separation circuit. The

Ashram Deposit is large tonnage, good grade, hosts a well-balanced REE distribution with an enrichment in the magnet feed REEs, and perhaps most importantly, is highly accessible. In combination with the SMC, Ashram promises to be a key link in a self-contained North American REE supply chain.”

Commerce is well advanced with its metallurgical testing and flowsheet design for the production of the Ashram Concentrate, incorporating the conventional approach used by current and past rare earth producers. This involves an initial phase of beneficiation to produce a high-grade mineral concentrate of >45% REO and at high recovery at ~75%, followed by a hydrometallurgical phase that further processes the mineral concentrate through to a mixed rare earth carbonate product suitable for separation. The Ashram metallurgical test work and pilot plant is located and operated at Hazen Research in Golden, Colorado.

“We are excited to be working with Ucore and look forward to delivering a sample of our REE mineral concentrate to the SuperLig® test facilities in Utah as soon as possible. Security of supply is vitally important, and with our simple mineralogy and successful use of standard processing, we look forward with Ucore to realizing the goal of an independent North American REE supply chain” stated Chris Grove, President of Commerce Resources Corp.

Ucore is now engaged in the detailed engineering and planning of the SMC rare earth separation facility, a joint venture with IBC (see Ucore Press Release November 15, 2016 and May 25, 2017). The SMC will utilize SuperLig® Molecular Recognition Technology for the separation of REE, capitalizing on advanced pilot phase testing of the SuperLig®-One pilot platform. The SMC is being designed and engineered as a modular facility, capable of accepting feedstock from varying supply sources and a range of high quality concentrates. Ucore anticipates the release of a comprehensive design and build schedule for the SMC facility, including an economic analysis

of supply sources, in the coming months. With prospective supply sources located in Quebec, Alaska and the Southeastern US, the selection of the location of the SMC is contingent upon incentives and logistical considerations from multiple competing jurisdictions.

About Ucore

Ucore Rare Metals is a development-phase company focused on rare metals resources, extraction and beneficiation technologies with near term potential for production, growth and scalability. On March 3, 2015, Ucore announced the development of a joint venture with IBC for the deployment of SuperLig® technology for rare earths and multi-metallic tailings processing applications in North America and associated world markets. 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”).

About Commerce

Commerce Resources Corp. is an exploration and development company with a particular focus on deposits of rare metals and rare earth elements. The Company is focused on the development of its Ashram Rare Earth Element Deposit in Quebec and the Upper Fir Tantalum and Niobium Deposit in British Columbia.

About IBC

IBC Advanced Technologies, Inc. is an award-winning, green chemical selective separations company based on innovative MRT products. Headquartered in American Fork, Utah, with manufacturing facilities in Utah and Houston, Texas. IBC has supplied industrial, governmental and academic customers worldwide with environmentally friendly products, processes and services for over 27 years.

IBC specializes in MRT, utilizing green chemistry to achieve highly selective separations of metal ions in complex matrices. Based on Nobel Prize-winning technology (1987), IBC's proprietary products and processes are used worldwide by premier metals refining and mining companies such as Tanaka Kikinzoku K.K. (Japan), Asarco Grupo Mexico (USA), Impala Platinum Ltd. (South Africa), and Sino Platinum (China). The Japanese Government (Mitsubishi Research, Inc.) recently awarded to IBC a highly competitive subsidy grant, "Demonstration Project for Seawater Purification Technologies", concerning the selective separation of the radionuclides strontium and cesium from contaminated seawater at Fukushima, Japan.

IBC's expertise is illustrated by its extensive development and commercialization of separations systems for platinum group metals ("PGM's") at a world level. PGM's are analogous to the rare earth elements, in that they are considered difficult to selectively separate due to their constituent chemical similarities.

The Ucore-IBC alliance builds on IBC's proven capabilities to develop, scale-up and commercialize selective separations systems for a number of diverse and complex applications. See www.ibcmrt.com for additional information.

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 exploration drilling, exploration activities, research and development timelines, and events or developments that the Company expects, are forward looking statements. Forward looking statements in this press release include that we may enter into a long term supply partnership and offtake relationship and the possibility of an independent North American REE supply chain. 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, that we may not be able to reach agreements, that the product may not be suitable for intended uses, and general economic, market or business conditions.

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