Ucore Subsidiary, Innovation Metals Corp., Commences RapidSX Separation Testing with Rare-Earth Producer

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Halifax, May 4, 2021 - Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is very pleased to announce that the Company's wholly owned subsidiary, Innovation Metals Corp. ("IMC"), has entered into a Technology Testing Agreement ("TTA") with a mining company (the "REE Producer"), located in a US-allied country whose principal product from its current mining operations is a mixed rare-earth element concentrate ("MREC"). The purpose of the TTA is to generate empirical data for joint evaluation by IMC and the REE Producer regarding IMC's proprietary RapidSX™ separation technology for the separation of the REE Producer's MREC. The goal is focused on producing high-purity rare-earth element oxides ("REOs") required for the global rare-earth element ("REE") permanent-magnet industry. Pursuant to the TTA, the name of the REE Producer and certain specific terms of the TTA will remain confidential.

The TTA outlines the specific technical program for the characterization of separation steps to be applied to the specific MREC produced by the REE Producer. The data generated will be used to help optimize flowsheets for the separation and purification of this specific MREC, utilizing the RapidSX technology, as a means of producing commercial-grade REOs. In addition, the research will also result in the creation of a simulation and process modelling tool that will give IMC the ability to rapidly test and simulate large numbers of different test conditions to determine the optimal flowsheet parameters and equipment configurations for various different MREC feedstocks and at various scales of processing and production. The goal of the TTA is to demonstrate the effectiveness and suitability of RapidSX technology on a currently commercially produced MREC and also to concurrently build a process-modelling tool that will make the customized design of a RapidSX facility for any MREC feedstock or customer an efficient process. The TTA is the first step in a process that the parties anticipate will eventually lead to the on-site commercial-scale deployment of a RapidSX-base processing circuit by the REE Producer via a licensing agreement with IMC.

As announced by the Company on January 29, 2021, and by IMC on February 1, 2021, the commissioning of IMC's RapidSX demonstration-scale pilot plant ("RapidSX Demonstration Plant") is scheduled to commence in Q3 2021 with a comprehensive, independent techno-economic study and the design of a commercial-scale REE separation facility, both planned for completion in Q1 2022. With the anticipated ability to demonstrate the effectiveness of the RapidSX Demonstration Plant on currently available REE feedstocks, IMC expects the RapidSX technology to be ready for commercial adoption and implementation in approximately 12 months from now (in Q2 2022), via revenue-producing licensing agreements with IMC customers.

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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 metal separation products and services to the mining and mineral extraction industry. Innovation Metals Corp. is a wholly owned subsidiary of Ucore.

Through strategic partnerships, this vision includes disrupting the People's Republic of China's dominance of the US REE supply chain through the development of a heavy rare earth processing facility - the Alaska Strategic Metals Complex ("Alaska SMC") 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.

About Innovation Metals Corp.

IMC has developed the proprietary RapidSX™ process, for the low-cost separation and purification of REEs, Ni, Co, Li and other technology metals, via an accelerated form of solvent extraction. The RapidSX technology combines the proven chemistry of solvent extraction ("SX") with a significantly more effective method of enabling the chemistry to reach completion. IMC is commercializing this approach for a number of metals, to help enable mining and metal-recycling companies to compete in today's global marketplace.

For more information, please visit www.innovationmetals.com.

About the RapidSX™ Technology

IMC developed the RapidSX separation technology with the assistance of US$1.8 million in funding from the United States Department of Defense ("US DoD"), resulting in the production of commercial-grade, separated REOs at the pilot scale. RapidSX combines the time-proven chemistry of conventional SX with a new column-based platform, which significantly reduces time to completion and plant footprint, as well as potentially lowering capital and operating costs. SX is the international REE industry's standard commercial separation technology and is currently used by 100% of all REE producers worldwide for bulk commercial separation of both heavy and light REEs. Utilizing similar chemistry to conventional SX, RapidSX is not a "new" technology, but represents a significant improvement on the well-established, well-understood, proven conventional SX separation technology preferred by REE producers.

Forward-Looking Statements

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 business development, technological development and/or acquisition activities (including any related required financings), timelines, regulatory approvals, 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. Regarding the testing of the MREC from the REE Producer and the development of successful test results and reports, Ucore has assumed that such test will be completed successfully and without delay to the satisfaction of both IMC and the REE Producer. 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 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; 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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