Ucore Grants Incentive Stock Options

Halifax, Nova Scotia--(**May 15, 2020**) - **Ucore Rare Metals Inc.** (**TSXV:UCU**) (**OTCQX: UURAF**) ("**Ucore**" or the "**Company**") advises that an aggregate of 2,650,000 options were granted to certain directors, officers, employees and consultants of the Company, subject to the approval of the TSX Venture Exchange. The options are exercisable at a price of C$0.165 per share and expire five years from May 15, 2020, the date of grant. One third of the options will vest after four months, with one third vesting every four months thereafter until fully vested. If all of the options are exercised, the Company will receive cash proceeds of C$437,250.

About Ucore Rare Metals Inc.

Ucore is focused on rare and critical metals resources, extraction and beneficiation technologies with potential for production, growth, and scalability. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Project. Ucore's vision and plan is to become a leading advanced technology company that provides mineral separation products and services to the mining and mineral extraction industry. This vision includes the development of the Alaska Strategic Metals Complex in Southeast Alaska and the development of the Company's rare earth minerals property located at Bokan Mountain in Alaska. Ucore wholly owns Innovation Metals Corp., a company that developed its proprietary RapidSX™ technology for the separation and purification of critical metals including rare earth elements, lithium, nickel and cobalt.

For further information, please contact: Mr. Jim McKenzie, CEO of Ucore Rare Metals Inc. at: +1 (902) 482-5214 or visit www.ucore.com.

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 business 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 Ucore's M3 Plan of Action and the disclosure in the "About Ucore" section above, the Company has assumed that it will be able to procure or retain additional partners and/or suppliers, in addition to Innovation Metals Corp., as suppliers for Ucore's expected future Alaska Strategic Metals Complex. Ucore has also assumed that sufficient external funding will be found to prepare a new NI 43-101 technical report that demonstrates that the Bokan Project 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 found 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; 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; unexpected transaction costs or other deal completion setbacks; a change in the legislation in Alaska and/or in the support expressed by 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.