

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This filing is being made to report historical information concerning holdings of common shares of Ucore Rare Metals Inc. (the “**Issuer**”).

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to units of the Issuer, with each unit consisting of one common share and one-half of one common share purchase warrant of the Issuer.

The Issuer’s address is:

210 Waterfront Drive, Suite 106
Bedford, Nova Scotia
B4A 0H3

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The securities were acquired via a non-brokered private placement.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Randy Johnson
c/o P.O. Box 8158
5216 Borch Street North
Ketchikan, Alaska, USA 99901

Orca Holdings, LLC is wholly-owned by Randy Johnson, serving as a holding company for Mr. Johnson’s security holdings.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 10, 2018, the Acquiror acquired 2,333,333 units of the Issuer, comprised of 2,333,333 common shares and 1,166,666 share purchase warrants of the Issuer, via a non-brokered private placement at a price per unit of CAD\$0.15 (the “**Reportable Event**”). Each unit is comprised of one common share in the capital of the Issuer, and one-half of one common share purchase warrant of the Issuer. As a result of this acquisition and assuming the full exercise of the warrants, the Acquiror may be considered, under applicable Canadian securities laws, to have control or direction over 56,596,803 common shares of the Issuer, representing approximately 19.03% of the

issued and outstanding common shares of the Issuer on a partially-diluted basis, calculated as at such date in accordance with applicable Canadian securities laws.

2.3 State the names of any joint actors.

Orca Holdings, LLC, at the same address as referred to in Item 2.1. Randy Johnson of Ketchikan, AK is a controlling shareholder of the Acquiror.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

On December 9, 2018, immediately before the Reportable Event, the Acquiror held 36,188,032 common shares, 5,500,000 options with expiry dates between February 2019 and August 2022 and 11,408,772 common share purchase warrants of the Issuer, exercisable from CDN\$0.25 to CDN\$0.38. Aggregated, the Acquiror was deemed to have beneficial ownership of 53,096,804 common shares of the Issuer, which constituted approximately 18.06% of the issued and outstanding common shares of the Issuer on a partially diluted basis. On December 10, 2018, immediately after the Reportable Event, the Acquiror held 38,521,365 common shares, 5,500,000 options and 12,575,438 common share purchase warrants of the Issuer, exercisable from December 10, 2018 to December 10, 2021. Aggregated, the Acquiror is deemed to have beneficial ownership of 56,596,803 common shares of the Issuer, representing approximately 19.03% of the issued and outstanding common shares on a partially-diluted basis, calculated as at such date in accordance with applicable Canadian securities laws.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

a) the acquiror, either alone or together with any joint actors, has ownership and control,

Mr. Johnson, together with Orca Holdings, LLC, has direct ownership and control over the common shares referred to in Item 3.4 above.

- b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Prior to the completion of the Reportable Event, the Acquiror held: (i) share purchase warrants to purchase 11,408,772 common shares of the Issuer, exercisable from CDN\$0.25 to CDN\$0.38; and (ii) 5,500,000 options to purchase common shares of the Issuer.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The units pursuant to the Reportable Event were purchased pursuant to a non-brokered private placement of the Issuer at a purchase price of \$0.15 per unit for aggregate cash consideration of \$349,999.95.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 4.1.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

The Acquiror acquired the Issuer's securities for investment purposes, and may, from time to time, increase or decrease his shareholdings or continue to hold common shares of the Issuer as he may determine appropriate in the normal course of investment activities.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The Acquiror is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the *United States Securities Act of 1933*, as amended ("**1933 Act**") and acquired the securities pursuant to available exemptions from registration under the 1933 Act and applicable state securities laws.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

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Certificate

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 14 , 2018

Date

(signed) "Randy Johnson"

Signature

Randy Johnson/ President

Name/ Title