

**Form 51-102F3**  
**Material Change Report Under**  
**National Instrument 51-102**

**1. Name & Address of Company**

Ucore Rare Metals Inc.  
210 Waterfront Drive – Suite 106  
Bedford, N.S.  
B4A 0H3

**2. Date of Material Change**

December 11, 2018

**3. News Release**

A news release with respect to the material change referred to in this report was issued through newswire services on December 11, 2018 and filed on the system for electronic document analysis and retrieval (SEDAR).

**4. Summary of Material Change**

Ucore Updates on Intent to Exercise Option to Purchase IBC

**5. Full Description of Material Change**

Ucore Rare Metals Inc. (TSXV: UCU) (“Ucore” or the “Company”) is pleased to announce that it has retained the services of the law firm Cox & Palmer as the Company’s Canadian legal counsel to respond to certain erroneous public assertions made by IBC Advanced Technologies Inc. (“IBC”) and Mr. Steve Izatt on November 26, 2018, regarding the Company’s Option to Purchase IBC (the “OTP”), and to commence with a related court application.

The OTP was signed by IBC and the holders of the majority of its shares in March 2015. Ucore and its legal counsel are of the position that the OTP, as last amended by all parties on June 1, 2016 is a legally binding contract agreed to by Ucore, IBC and the majority of IBC shareholders.

Pursuant to the terms of the OTP, the Company must deliver a Notice of Commencement (“NOC”) to IBC by March 16, 2019 in order to initiate proceedings to later complete the acquisition of IBC. The Company intends to deliver the NOC on or before this date.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**7. Omitted Information**

Not applicable

**8. Senior Officer**

Peter Manuel  
Vice President and Chief Financial Officer  
Telephone: (902) 482-5214  
Fax: (902) 492-0197

DATED at Bedford, Nova Scotia this 13<sup>th</sup> day of December, 2018

Ucore Rare Metals Inc.

By:

(signed) "Peter Manuel"  
Vice President and Chief Financial Officer