

**FOR IMMEDIATE RELEASE**

**RANDY JOHNSON ACQUIRES COMMON SHARES OF  
UCORE RARE METALS INC.**

This press release is issued pursuant to Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

**Ketchikan, Alaska, United States – November 7, 2019.** This release is being made by Randy Johnson to report information concerning holdings of Mr. Johnson and Orca Holdings, LLC (collectively, the “**Acquiror**”) in Ucore Rare Metals Inc. (the “**Issuer**” or “**Ucore**”). Orca Holdings, LLC is wholly-owned by Mr. Johnson, serving as a holding company for Mr. Johnson’s securities holdings.

On October 25, 2019, Ucore closed its previously announced rights offering which expired on October 23, 2019 (“**Rights Offering**”). At closing, Ucore issued 80,986,555 common shares of the Issuer (“**Shares**”) at a price of CAD\$0.10 per Share for total gross proceeds of CAD\$8,098,655.50. Following the closing of the Rights Offering, Ucore has 365,116,414 Shares issued and outstanding.

Immediately prior to the closing of the Rights Offering, the Acquiror directly or indirectly held beneficial ownership of, and control and direction over, a total of 41,224,067 Shares, 2,733,333 common share purchase warrants of the issuer (“**Warrants**”) and 5,250,000 options of the Issuer (“**Options**”), representing approximately 14.50% of the issued and outstanding Shares (on a non-diluted basis) or approximately 16.84% upon exercise of the Warrants and the Options (assuming the exercise of all of the Warrants and the Options beneficially owned by the Acquiror, and that no other securities, including those convertible into, or exercisable for, the Issuer’s securities, are issued, converted or exercised).

In connection with the Rights Offering, Ucore issued 10,000,000 Shares to the Acquiror pursuant to the basic subscription privilege of the Rights Offering.

Accordingly, immediately following the closing of the Rights Offering, the Acquiror directly or indirectly holds beneficial ownership of, and control and direction over, a total of 51,224,067 Shares, 2,733,333 Warrants and 5,250,000 Options, representing approximately 14.03% of the issued and outstanding Shares (on a non-diluted basis) or approximately 15.87% upon exercise of the Warrants and the Options (assuming the exercise of all of the Warrants and the Options beneficially owned by the Acquiror, and that no other securities, including those convertible into, or exercisable for, the Issuer’s securities, are issued, converted or exercised).

The Shares referred to above were acquired for investment purposes and not for the purpose of exercising control or direction over the Issuer. The Acquiror may, from time to time, increase or decrease his shareholdings or continue to hold Shares as he may determine appropriate in the normal course of investment activities. The Acquiror elected to exercise his basic subscription privileges under the Rights Offering in order to progressively expand his ownership position in the Issuer.

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.

The Issuer is located in 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia B4A 0H3, and the Acquiror is located in P.O. Box 8158, Ketchikan, Alaska, USA, 99901. A copy of the report filed under applicable Canadian securities laws by the Acquiror in connection with the transactions referred to in this press release may be obtained from the Acquiror via email ([tomc@tylerrental.com](mailto:tomc@tylerrental.com)) or telephone (907-228-5379), or on the SEDAR profile of the Issuer at [www.sedar.com](http://www.sedar.com).