

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

November 27, 2019

3. News Release

A news release with respect to the material change referred to in this report was issued through newswire services on November 27, 2019 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

Ucore Renegotiates Long Term Debt

5. Full Description of Material Change

Ucore Rare Metals Inc. ("Ucore" or the "Company"), is pleased to announce that it has renegotiated the terms of its long-term debt owing to Orca Holdings, LLC ("Orca") and that Orca has agreed to a reduction in the interest rate and an extension of the maturity date of the loan (the "Loan"), as well as an immediate repayment of a portion of the debt.

As described in the Company's press release dated April 2, 2019, the Loan is a secured loan between the Company and Orca dated March 30, 2019 which had an original principal amount owing by Ucore to Orca of USD\$2,725,000. The interest rate on the Loan was 12.5% (escalating to 15% on April 1, 2020) and the Loan had a maturity date of March 31, 2021.

Pursuant to negotiations with Orca, the parties to the Loan have now agreed to the following amended terms: (i)The Company will repay and eliminate CAD\$2,500,000 in principal to Orca; (ii)The maturity date of the Loan will extended to November 30, 2021; (iii)The interest rate will be reduced from 15% to 9%; and (iv) Subject to the approval of the TSX Venture Exchange, five million bonus warrants ("Warrants") will be issued to Orca. Each Warrant will entitle Orca to acquire one common share of the Company at an exercise price of CAD\$0.12 during a term ending on November 30, 2021.

The revised terms will result in a reduction in the annual interest expense of the Company in excess of CAD\$400,000.

The new principal amount outstanding on the Loan will be reduced to USD\$964,927.81. The transaction is considered a related party transaction within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the considered paid, exceed 25% of the Company's market capitalization. No new insiders and no control persons were created in connection with the closing of the transaction. The transaction was reviewed and unanimously approved by the Company's Special Committee as well as its Board of Directors.

Orca is wholly-owned by Randy Johnson, a resident of Alaska, USA. Mr. Johnson is not a member of Ucore's Board of Directors. Immediately prior to the issuance of the Warrants, Mr. Johnson directly or indirectly held beneficial ownership of, and control and direction over, a total of 51,224,067 common shares, 2,733,333 warrants and 5,750,000 options, representing approximately 14.03% of the issued and outstanding common shares (on a non-diluted basis) or approximately 15.98% upon exercise of the warrants and the options (assuming the exercise of all of the warrants and the options beneficially owned by Mr. Johnson, and that no other securities, including those convertible into, or exercisable for, the Issuer's securities, are issued, converted or exercised).

Immediately following to the issuance of the Warrants, Mr. Johnson will directly or indirectly hold beneficial ownership of, and control and direction over, a total of 51,224,067 common shares, 7,733,333 warrants and 5,750,000 options, representing approximately 14.03% of the issued and outstanding common shares (on a non-diluted basis) or approximately 17.09% upon exercise of the warrants and the options (assuming the exercise of all of the warrants and the options beneficially owned by Mr. Johnson, and that no other securities, including those convertible into, or exercisable for, the Issuer's securities, are issued, converted or exercised).

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 27th day of November, 2019

Ucore Rare Metals Inc.

By:

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