

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

1. Name & Address of Company

Ucore Rare Metals Inc. (“Ucore” or the “Company”)
210 Waterfront Drive – Suite 106
Bedford, NS, Canada
B4A 0H3

2. Date of Material Change

December 11, 2020

3. News Release

A news release with respect to the material change referred to in this report was issued through newswire services on the morning of December 11, 2020 and was subsequently filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

Ucore Rare Metals completes share consolidation.

5. Full Description of Material Change

The Company’s 1-for-10 share consolidation, as previously described in the Company’s press releases dated October 20, 2020 and December 3, 2020, has become effective (the “Share Consolidation”). Trading of the Company’s shares on a post-consolidated basis commenced at market open on Friday, December 11, 2020.

The Share Consolidation was approved at the Company’s Special Meeting of Shareholders held on December 3, 2020, with 96% of the total votes cast at the meeting being in favour of the Share Consolidation.

As a result of the Share Consolidation, the number of issued and outstanding common shares of the Company has been reduced from 410,499,826 to approximately 41,049,982 on a non-diluted basis. No fractional shares were issued as a result of the Share Consolidation. All fractions of post-consolidated shares were rounded down to the nearest whole number. Effective today, the exercise prices and number of shares issuable on the exercise of any warrants, options or other convertible securities of the Company have been proportionally adjusted to reflect the Share Consolidation, in accordance with their terms.

The Company’s name and ticker symbol remain unchanged on the TSX Venture Exchange (the “TSXV”) as a consequence of the Share Consolidation. The new CUSIP number will be 90348V301.

The Share Consolidation was approved by the TSXV on December 4, 2020.

The terms of the Share Consolidation are more fully described in the Company's Management Information Circular dated November 3, 2020, which can be found on SEDAR at www.sedar.com.

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 14th day of December, 2020

UCORE RARE METALS INC.

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