

**UCORE RARE METALS INC.
210 Waterfront Drive, Suite 106
Bedford, Nova Scotia, Canada
B4A 0H3**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the “**Meeting**”) of shareholders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of Ucore Rare Metals Inc. (the “**Corporation**”) will be held at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, B4A 0H3 on Thursday, December 3, 2020 at 10:00 am (Atlantic Standard Time) for the following purposes:

1. to consider, and if deemed advisable, pass a special resolution approving the consolidation of the common shares of the Corporation on a one (1) for ten (10) basis; and
2. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

In response to the global coronavirus (COVID-19) pandemic, and in consideration of the health and safety of our Shareholders, colleagues and the broader community, the Corporation will make available to Shareholders the option of listening to and participating in the Meeting. Please see the following link for details: <https://www.ucore.com/specialmeeting>.

Due to the health concerns surrounding COVID-19, all registered Shareholders are strongly encouraged to properly complete, sign, date and return the form of proxy accompanying this notice of meeting in the envelope provided for that purpose. In particular, Shareholders should not appoint a proxyholder other than the proxyholders named in the proxy form or voting instruction form to participate in the Meeting. A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation’s transfer agent and registrar, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, on or before 10:00 a.m. (Atlantic Standard Time) on Tuesday, December 1, 2020 or deliver it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

The Corporation is carefully monitoring the public health impact of COVID-19 on a daily basis, and may decide to modify the date, time or location of the Meeting depending on the situation. Due to the current and rapidly evolving COVID-19 pandemic, the Corporation asks that Shareholders consider the advice and instructions of public health authorities when deciding whether to attend the Meeting in person. As of November 3, 2020, which is the date of the accompanying Management Information Circular (the “Circular”), the government of the Province of Nova Scotia has enacted a declaration of emergency, as a result of which gatherings of more than ten people without social distancing, or gatherings in excess of 50 people with implemented social distancing, are prohibited. Access to the Meeting will, subject to the Corporation’s by-laws, be limited to essential personnel, registered shareholders and duly appointed proxyholders entitled to attend and vote at the Meeting. Visitors to Nova Scotia from provinces other than New Brunswick, Prince Edward Island and Newfoundland and Labrador are required to self-isolate for 14 days upon arrival. Additionally, travel from the United States and other countries outside of Canada is significantly restricted, and there can be no assurance that Shareholders from countries other than Canada will be permitted to enter Canada to attend the Meeting. Depending upon the status of the pandemic at the time, the Corporation encourages registered Shareholders and duly appointed proxyholders not to attend the Meeting in person. While we understand this could disrupt the travel plans of those who plan to attend the Meeting, our first priority is the health and safety of our communities, Shareholders, employees, and other stakeholders. In the event that we decide to modify the date, time, or location of the Meeting, which

may include holding the Meeting entirely by electronic means, telephone or other communication facilities, Shareholders will be notified and provided with additional details in a press release, at our website page <http://www.ucore.com> and pursuant to any requisite filings we make with the securities regulatory authorities.

All Shareholders are strongly encouraged to vote by proxy in accordance with the Corporation's procedures in advance of the Meeting to the greatest extent possible. If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification.

The record date for the determination of those Shareholders entitled to receive the Notice of Special Meeting of Shareholders and to vote at the Meeting was the close of business on Monday, November 2, 2020.

DATED at Halifax, Nova Scotia, Canada this 3rd day of November, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Peter Manuel"

Peter Manuel

Vice President, Chief Financial Officer and Corporate Secretary