



UCORE RARE METALS INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

November 3, 2020

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**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

UCORE RARE METALS INC.

210 Waterfront Drive, Suite 106
Bedford, Nova Scotia, Canada
B4A 0H3

MANAGEMENT INFORMATION CIRCULAR

as at November 3, 2020 unless otherwise noted.

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Ucore Rare Metals Inc. (the “**Corporation**”) for use at the special meeting (the “**Meeting**”) of holders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of common shares in the capital of the Corporation (“**Common Shares**”) to be held at the time and place and for the purposes set forth in the attached Notice of Special Meeting of Shareholders (the “**Notice**”). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Corporation. The cost of solicitation will be borne by the Corporation.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Notice, Circular and form of proxy or voting instruction form (if applicable) (the “**Meeting Materials**”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”, or individually, an “**Intermediary**”) for distribution to Beneficial Shareholders (as defined below) whose Common Shares are held by or in the custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders, unless a Beneficial Shareholder has waived the right to receive them. The Corporation has not elected to pay for the delivery of the Meeting Materials to objecting Beneficial Shareholders by the Intermediaries. Objecting Beneficial Shareholders will not receive the Meeting Materials unless the Intermediaries assume the cost of delivery. The Corporation is sending the Meeting Materials directly to non-objecting Beneficial Shareholders, through the services of its transfer agent and registrar, Computershare Trust Company of Canada (the “**Transfer Agent**”). The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will not pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered Shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act on behalf of such Shareholder at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Corporation’s Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 10:00 a.m. (Atlantic Standard Time) on Tuesday, December 1, 2020 or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered Shareholder or his, her or its attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Notwithstanding the foregoing, in response to the health concerns posed by COVID-19, and in consideration of the health and safety of our Shareholders, colleagues and the broader community, Shareholders are strongly encouraged not to appoint someone other than the management proxy nominees named in the accompanying form of proxy.

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.

Proxies given by Shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - (i) at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, B4A 0H3, at any time up to and including Tuesday, December 1, 2020; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares, or non-objecting Beneficial Shareholders whose names have been provided to the Corporation's Transfer Agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of Shareholders who do not hold their Common Shares in their own name (referred to as "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return

instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Corporation to the Intermediary. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails the voting instruction forms or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy form or voting instruction form from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting; the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the Intermediary should enter their own names in the blank space on the management form of proxy or voting instruction form provided to them and return the same to their Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting. **Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies.**

Notwithstanding the foregoing, all Shareholders (including Beneficial Shareholders) are strongly encouraged not to attend the Meeting in person in consideration of the health risks posed by COVID-19. While the option remains available for all Shareholders to vote their Shares in person, it is firmly recommended that the abovementioned alternatives for voting be used for this year’s Meeting.

All references to shareholders in this Circular and the accompanying form of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL SHAREHOLDERS

The Meeting Materials are being sent to both registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. By choosing to send the Meeting Materials to you directly, the Corporation (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for: (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation has fixed the close of business on Monday, November 2, 2020 as the record date (the “**Record Date**”) for the purposes of determining the Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 410,499,826 Common Shares carrying the right to one vote per share at the Meeting were issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, the only persons who beneficially own, or control or direct, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares are as follows:

Name	Number of Shares Owned (Percentage of Class and Type of Ownership)	
	Common Shares ⁽¹⁾	Percentage of Voting Rights
Orca Holdings LLC ⁽²⁾	50,924,067	12.41%
Concept Capital Management Ltd.	43,895,035	10.69%

Notes:

- (1) The shareholdings are based upon information available on the public record.
- (2) Orca Holdings LLC is owned and controlled by Randy Johnson, a resident of Alaska and a director of the Corporation since October 5, 2020.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation’s board of directors (the “**Board**”), the only matters to be placed before the Meeting are those set out in the Notice and described below.

PROPOSED SHARE CONSOLIDATION

We are asking Shareholders to authorize the Board to effect, in its discretion, a consolidation (or reverse stock split) of the outstanding Common Shares (the “**Share Consolidation**”), at a consolidation ratio of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares, by filing Articles of Amendment to the Corporation’s Articles of Incorporation at any time prior to March 31, 2021, subject to the Board’s authority to decide not to proceed with the filing of the Articles of Amendment and the implementation of the Share Consolidation. The Share Consolidation remains subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange (the “**TSXV**”). For greater certainty, the Corporation will not proceed with the Share Consolidation if the required regulatory approval of the TSXV has not been obtained.

The Board may, in its discretion, elect to effect the Share Consolidation upon receipt of Shareholder and TSXV approval and prior to the filing of Articles of Amendment. No further action on the part of Shareholders will be required in order for the Board to implement the Share Consolidation. It is the Board’s current intention to implement the Share Consolidation as soon as practicable following the Meeting, assuming the special resolution authorizing the Share Consolidation (the “**Share Consolidation Resolution**”) is approved at the Meeting, and subject to also obtaining TSXV approval.

The background to, and reasons for the Share Consolidation, and certain risks associated with the Share Consolidation, and related information, are described below.

In deciding to recommend the Share Consolidation and the Share Consolidation ratio, the Board considered a number of factors, including:

- the historical trading prices and trading volumes of the Common Shares on multiple marketplaces;
- the anticipated impact of the Share Consolidation on the expected future trading activity and expected continued reasonable liquidity for the Common Shares;

- the minimum threshold trading prices required by some securities broker-dealers, securities advisors, portfolio managers and/or institutional investors that could impact their ability to invest in or recommend investments in the Common Shares;
- the minimum threshold trading prices required by various securities marketplaces, including certain US-based stock exchanges that the Corporation may apply to for listing the Common Shares at a future, long-term date;
- the fact that the Share Consolidation itself will not result in any percentage changes or dilution in the ownership of the Corporation;
- the positive support for the Share Consolidation idea that was expressed to executives of the Corporation by representatives of the Corporation's two largest Shareholders; and
- the currently prevailing general capital market and economic conditions.

Certain Risk Factors Associated with the Share Consolidation

Reducing the number of issued and outstanding Common Shares through the Share Consolidation is intended, absent other factors, to increase the per share market price of the Common Shares by an amount approximately equal to the ratio of the Share Consolidation; however, the market price of our Common Shares will also be based on our financial and operational results, our available capital and liquidity resources, the development and realization of our business plan, market conditions, the marketplace's perception of our business and other factors, which are unrelated to the number of shares outstanding. As a result, there can be no assurance that the market price of the Common Shares will in fact increase following the Share Consolidation or will not decrease in the future. In addition, in the future, the market price of the Common Shares following the Share Consolidation may not exceed or remain higher than the market price prior to the Share Consolidation, and thus the total market capitalization of the Corporation's Common Shares after the Share Consolidation may be lower than the total market capitalization before the Share Consolidation.

While we believe that a higher share price could help to attract institutional investors and others who have internal policies that either prohibit them from purchasing stocks below a certain minimum price or tend to discourage certain securities broker-dealers or investment advisors from recommending such stocks to their customers, the Share Consolidation may not result in a share price that will attract institutional investors or that satisfy the investing guidelines of certain institutional investors.

If the Share Consolidation is effected and the aggregate market price of our Common Shares declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would occur in the absence of the Share Consolidation. In many cases, both the total market capitalization of a company and the market price of such company's common shares following a share consolidation are lower than they were before the share consolidation. Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Share Consolidation.

The Share Consolidation will also result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis, which may make it more difficult or more costly for such Shareholders to sell their Common Shares.

Effects of the Share Consolidation

If the Share Consolidation Resolution is approved by the Shareholders, the Corporation's articles will be amended in accordance with the *Business Corporations Act* (Alberta), upon which time the Share Consolidation will become effective. Concurrently, a new CUSIP/ISIN number will be assigned to the Common Shares. If the Share Consolidation

is approved and implemented, the principal effect will be to proportionately decrease the number of issued and outstanding Common Shares, based on the Share Consolidation ratio selected by the Board. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

Following the Share Consolidation, except as described herein, the Common Shares will continue to be listed on the TSXV under the symbol "UCU", although the post-consolidation Common Shares will be considered a substituted listing with new CUSIP and ISIN numbers. Proportionate voting rights and other rights of the holders of the Common Shares will not be affected by the Share Consolidation, other than as a result of the treatment of fractional shares as described below. If approved and implemented, the Share Consolidation may result in some Shareholders owning "odd lots" of fewer than 100 Common Shares. Odd lot shares may be more difficult to sell, and brokerage commissions and other costs of transactions in odd lots are generally somewhat higher than the costs of transactions in "round lots" of even multiples of 100 shares. The Board believes, however, that these potential effects are outweighed by the anticipated benefits of the Share Consolidation.

Beneficial Shareholders holding their Common Shares through a nominee should note that such nominee may have different procedures for processing the Share Consolidation than those that will be put in place for registered Shareholders. If you hold your Common Shares with a nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Effect of the Share Consolidation on Convertible Securities

The exercise or conversion price and/or the number of Common Shares issuable under any of the Corporation's outstanding convertible securities, including under outstanding stock options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of the Share Consolidation, in accordance with the terms of such securities, based on the Share Consolidation ratio.

Effect of the Share Consolidation on Share Certificates

If the Share Consolidation is approved by the Shareholders and is subsequently implemented, those registered Shareholders who will hold at least one post-consolidation Common Share will be required to exchange their share certificates representing their old Common Shares for new share certificates representing the new post-consolidation Common Shares.

No Fractional Shares

No fractional Common Shares will be issued in connection with the Share Consolidation, if implemented, and if a Shareholder would otherwise be entitled to receive a fractional Common Share upon the completion of the Share Consolidation, such fractional Common Share will be rounded down to the nearest whole number. After the Share Consolidation, the current registered Shareholders will have no further interest in the Corporation with respect to their fractional Common Shares and such Shareholders will not have any voting, dividend or other rights in respect of such fractional Common Shares.

No Dissident Rights

Under the *Business Corporations Act* (Alberta), Shareholders do not have dissent rights with respect to the proposed Share Consolidation.

Accounting Consequences

Following the Share Consolidation, net income or loss per share, and other per share amounts, will be increased in absolute terms because there will be fewer Common Shares issued and outstanding. In future financial statements, net income or loss per share and other per share amounts for periods ending before the Share Consolidation will be recast to give retroactive effect to the Share Consolidation.

Approvals Required

The *Business Corporations Act* (Alberta) requires that any change in the number of shares of any class of shares of a corporation into a different number of shares of the same class must be approved by a special resolution of the Corporation's shareholders, being a majority of not less than two-thirds (2/3) of the votes cast by the shareholders who voted in respect of that resolution. The text of the Share Consolidation Resolution to be voted on at the Meeting by the Shareholders is set out below.

If Shareholders pass the Share Consolidation Resolution, and the Board determines to proceed with the Share Consolidation, the Share Consolidation will take effect on a date to be coordinated with the TSXV and announced in advance by the Corporation. The effective date of the Share Consolidation will be the date of issuance of the Certificate of Amendment by the Director under the *Business Corporations Act* (Alberta) and such date is referred to as the "Share Consolidation Effective Date". On the Share Consolidation Effective Date, the Common Shares will be consolidated on the basis described above. The post-consolidation Common Shares are expected to trade on a consolidated basis on the TSXV at the opening of business two to three trading days following the Share Consolidation Effective Date and after TSXV approval for the Share Consolidation has been obtained.

Proposed Share Consolidation

At the Meeting, Shareholders will be asked to vote FOR the following special resolution, with or without variation:

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF THE CORPORATION THAT:

1. the Articles of Incorporation of the Corporation be amended to change the number of issued and outstanding common shares of the Corporation (the "Common Shares") by consolidating the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the "Share Consolidation"), and in the event that the Share Consolidation would otherwise result in a holder of Common Shares (each a "Shareholder") holding a fraction of a Common Share, such Shareholder shall not receive any whole new Common Shares for each such fraction, such amendment to become effective at a date in the future to be determined by the Board of Directors (the "Board") when the Board considers it to be in the best interests of the Corporation to implement such a share consolidation, but in any event not later than March 31, 2021, subject to approval of the TSX Venture Exchange (the "TSXV");
2. any director or officer of the Corporation be, and each of them is hereby, authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be delivered Articles of Amendment to the Director under the Business Corporations Act (Alberta) and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. the directors of the Corporation, in their sole and complete discretion, may act upon these resolutions to effect the Share Consolidation or if deemed appropriate and without any further approval from the Shareholders of

the Corporation, may choose not to act upon these resolutions notwithstanding Shareholder approval of the Share Consolidation; and

4. any one director or officer of the Corporation be, and each of them is hereby, authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

Recommendation of the Board

The Board believes that the proposed Share Consolidation is in the best interests of the Shareholders and the Corporation and therefore unanimously recommends that Shareholders vote FOR the Share Consolidation Resolution.

Subject to the final approval of the TSXV and the approval of a two-thirds (2/3) majority of the votes cast by the Corporation's Shareholders, the Board recommends a vote in favour of the special resolution to consolidate the outstanding Common Shares at a consolidation ratio of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares, in accordance with applicable securities regulations in Canada. Approval of the special resolution to change the number of shares of any class of shares requires affirmative votes of at least 66 2/3% of the Shareholders represented at the Meeting in person or by proxy.

EXECUTIVE COMPENSATION

Since this Circular is not being sent to Shareholders in connection with a meeting that is (i) an annual general meeting, (ii) a meeting at which the Corporation's directors are to be elected, or (iii) a meeting at which the Corporation's securityholders are being asked to vote on a matter relating to executive compensation, the information related to Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* is not included herein. However, such information for the Corporation's most recently completed fiscal year is available in the Corporation's Management Information Circular dated July 13, 2020 (filed on SEDAR at www.sedar.com on July 15, 2020). Information regarding the Corporation's securities authorized for issuance under the Corporation's equity compensation plans is also available in such circular and, to the extent it is required to be contained in this Circular, is hereby incorporated by reference herein. If requested, the Corporation will promptly provide a copy of the Corporation's Management Information Circular dated July 13, 2020 free of charge to any securityholder of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, no informed person of the Corporation at any time since the beginning of the Corporation's last financial year, nor any associate or affiliate of an informed person, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Corporation's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Corporation.

AUDITORS

KPMG LLP, Chartered Accountants, of Halifax, Nova Scotia is the auditor of the Corporation. KPMG LLP, Chartered Accountants, were first appointed as auditor on February 22, 2007.

ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on SEDAR at www.sedar.com and on the Corporation's website at www.ucore.com. Financial information regarding the Corporation is provided in the Corporation's annual audited financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2019, together with the auditors' report thereon. The Corporation's financial statements and MD&A may be obtained from the Corporate Secretary of the Corporation, Peter Manuel, upon request by telephone (1-902-482-5214) or e-mail (peter@ucore.com).

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

APPROVAL OF BOARD OF DIRECTORS

The content of this Circular and the sending of it to each director of the Corporation, to the auditor of the Corporation, to the Shareholders and to the appropriate governmental agencies, have been approved by the directors of the Corporation.

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

Signed Patrick Ryan

Patrick Ryan, Interim Chief Executive Officer and Director

Signed Jaroslav Dostal

Dr. Jaroslav Dostal, Director