

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report updates information from a previous report dated November 7, 2019 that was filed by the acquirer and which appears on the SEDAR profile of Ucore Rare Metals Inc. (the “**issuer**”) on November 7, 2019.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares of the issuer (“**Shares**”), which are the issuer’s only issued and outstanding voting shares. The Shares are listed for trading on the TSX Venture Exchange under the symbol “UCU” and the Shares trade in the United States on the OTC Markets’ OTCQX® Best Market under the ticker symbol “UURAF”. The CUSIP number for the Shares is 90348V301.

On December 11, 2020, the issuer completed a 1-for-10 share consolidation. The Shares and any convertible securities described in this early warning report are reported on a post-consolidation basis. As at the date of this early warning report, the issuer reports having 49,084,130 Shares issued and outstanding.

The issuer’s name is Ucore Rare Metals Inc. and the issuer’s head office is located at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, Canada, B4A 0H3.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This report was triggered by the issuer and the acquiror (as defined in Item 2.1 below) renegotiating the terms of the issuer’s long-term debt (the “**Loan**”) owing to Orca Holdings, LLC (“**Orca**”). Orca has agreed to extend the maturity date of the Loan for 24 months to November 30, 2023. In consideration of the Loan extension and subject to the approval of the TSX Venture Exchange (the “**TSXV**”), one million warrants (“**Warrants**”) will be issued to Orca. Each of these new Warrants will entitle Orca to acquire one Share at an exercise price of CAD\$1.20 during a term ending on November 30, 2023. The remaining terms of the Loan and the principal balance outstanding of USD\$964,927.81 remain unchanged. The Loan is secured and it bears interest at 9%. On November 30, 2021, 500,000 earlier-issued Warrants held by Orca and related to the Loan expired.

The one million new Warrants represent an amount equal to 2.04% of the issuer's outstanding Shares as at November 30, 2021.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Randy Johnson (the “**acquiror**” or “**Mr. Johnson**”)
c/o P.O. Box 8158
5216 Borch Street North
Ketchikan, Alaska, USA 99901

Orca is wholly-owned by Mr. Johnson, serving as a holding company for Mr. Johnson's securities holdings.

Mr. Johnson has been a director of the issuer since October 6, 2020.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The Loan extension and the related agreement to issue the one million Warrants in consideration thereof occurred on November 30, 2021. The issuance of the Warrants remains subject to the approval of the TSXV. The issuer expects to be able to receive the TSXV's approval. Please see Item 1.2 above for a description of the transaction.

2.3 State the names of any joint actors.

Orca is a joint actor with Mr. Johnson, the acquiror. Orca's head office is the same address as referred to in Item 2.1. Mr. Johnson of Ketchikan, AK, USA is the sole shareholder of Orca.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

This report was triggered by the issuer and the acquiror renegotiating the terms of the Loan. Orca has agreed to extend the maturity date of the Loan for 24 months to November 30, 2023. In consideration of the Loan extension and subject to the approval of the TSXV, one million Warrants will be issued to Orca. Each Warrant will entitle Orca to acquire one Share at an exercise price of CAD\$1.20 during a term ending on November 30, 2023. The remaining terms of the Loan and the principal balance outstanding of USD\$964,927.81 remain unchanged. The Loan is secured and it bears interest at 9%. On November 30,

2021, 500,000 earlier-issued Warrants held by Orca and related to the Loan expired.

Immediately prior to the amending of the expiry date of the Loan and the agreement to issue one million new Warrants, the acquiror directly or indirectly held beneficial ownership of, and control and direction over, a total of 5,092,406 Shares, 773,333 Warrants, 590,000 stock options of the issuer (“**Options**”), and the Loan (which is not convertible into Shares). These holdings represented approximately 10.37% of the issued and outstanding Shares (on a basic non-diluted basis) or approximately 12.80% 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).

Immediately following to the amending of the expiry date of the Loan and the agreement to issue one million new Warrants (and assuming the TSXV’s approval of the issuance of such Warrants), and considering the expiry of 500,000 earlier-issued Warrants on November 30, 2021, the acquiror directly or indirectly holds beneficial ownership of, and control and direction over, a total of 5,092,406 Shares, 1,273,333 Warrants, 590,000 Options, and the Loan (which now expires on Nov. 30, 2023 and is not convertible into Shares). These holdings represented approximately 10.37% of the issued and outstanding Shares (on a basic non-diluted basis) or approximately 13.65% 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).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The acquiror acquired ownership of, and control and direction over, the securities that triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Please see Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

Please see Item 3.1 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

On March 30, 2019, the issuer originally entered into the Loan with Orca in the principal amount of USD\$2,725,000. Interest was payable monthly and the principal amount was to be repaid in full on March 31, 2021. The Loan had an interest rate of 12.5% annually for the first 9 months commencing July 1, 2019 and then a rate of 15% annually for the 12 months commencing April 1, 2020.

On November 27, 2019, the issuer and Orca renegotiated the Loan. This included revised terms that saw the issuer pay off CAD\$2,000,000 (USD\$1,890,696) in principal and issue 500,000 Warrants to Orca, extend the maturity date of the Loan to November 30, 2021, and reduce the interest rate to 9%.

On November 30, 2021, the issuer and Orca renegotiated the Loan again and the maturity date of the Loan was extended to November 30, 2023. The earlier issued 500,000 Warrants expired on November 30, 2021 and the issuer agreed to issue 1,000,000 new Warrants to Orca with an exercise price of CAD\$1.20 per Share and an expiry date of November 30, 2023. The issuance of these new Warrants is subject to the approval of the TSXV in accordance with TSXV Policy 5.1. The issuer expects to receive the approval of the TSXV.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Items 1.2 and 3.6 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Items 1.2 and 3.6 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Items 1.2 and 3.6 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The securities referred to above are held by the acquirer for investment purposes.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The acquiror and/or one or more joint actors may, depending on market and other conditions, increase or decrease the acquiror's beneficial ownership of Shares or other securities of the issuer whether in the open market, by privately negotiated agreement or otherwise.

Except as described herein, while the acquiror has no current plans or intentions that relate to or would result in the items listed in (a) through (k) above, depending on various factors including, without limitation, the issuer's financial position, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the issuer's business or financial condition and other factors and conditions the acquiror deems appropriate, the acquiror and/or one or more joint actors may develop such plans in future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 2, 2021

ORCA HOLDINGS, LLC

“Randy Johnson” (signed)

Name/Title: Randy Johnson, Director

“Randy Johnson” (signed)

Name of acquiror: Randy Johnson