

RANDY JOHNSON EXTENDS MATURITY DATE OF LOAN TO UCORE RARE METALS INC.

This press release is issued pursuant to Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Ketchikan, Alaska, United States – December 2, 2021. This release is being made by Randy Johnson to report information concerning holdings of Mr. Johnson and Orca Holdings, LLC (collectively, the “**Acquiror**”) in Ucore Rare Metals Inc. (the “**Issuer**” or “**Ucore**”). Orca Holdings, LLC is wholly-owned by Mr. Johnson, serving as a holding company for Mr. Johnson’s securities holdings. Mr. Johnson has been a director of Ucore since October 6, 2020.

On March 30, 2019, Ucore originally entered into a secured long-term debt agreement (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 an interest rate of 15% annually for the 12 months commencing April 1, 2020.

On November 27, 2019, Ucore and Orca renegotiated the Loan. This included revised terms that saw Ucore pay off CAD\$2,000,000 (USD\$1,890,696) in principal and issue 500,000 common share purchase warrants (“**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, Ucore and Orca renegotiated the Loan again and the maturity date of the Loan was extended by 24 months to November 30, 2023. The earlier-issued 500,000 Warrants expired on November 30, 2021 and Ucore 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 TSX Venture Exchange (the “**TSXV**”) in accordance with its Policy 5.1.

Immediately prior to yesterday’s amending of the expiry date of the Loan and the agreement to issue one million new Warrants, Mr. Johnson 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 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 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).

The securities referred to above were acquired for investment purposes and not for the purpose of exercising control or direction over the Issuer. The Acquiror may, from time to time, increase or decrease its shareholdings or continue to hold the Issuer's securities as the Acquiror may determine appropriate in the normal course of investment activities.

The Acquiror is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the United States *Securities Act of 1933*, as amended ("**1933 Act**") and acquired the securities referred to above pursuant to available exemptions from registration under the 1933 Act and applicable state securities laws. In regard to National Instrument 45-106 "Prospectus Exemptions", the Warrants are to be issued pursuant to the prospectus exemption found at section 2.24 of that instrument.

The Issuer is located in 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, Canada B4A 0H3, and the Acquiror is located in P.O. Box 8158, Ketchikan, Alaska, USA, 99901. A copy of the report filed under applicable Canadian securities laws by the Acquiror in connection with the transactions referred to in this press release may be obtained from the Acquiror via email (tomc@tylerrental.com) or telephone (907-228-5379), or on the SEDAR profile of the Issuer at www.sedar.com.