

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

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual and special meeting (the “**Meeting**”) of shareholders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of Ucore Rare Metals Inc. (the “**Company**”) will be held at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, B4A 0H3 on Tuesday, July 27, 2021 at 2:00 p.m. (Atlantic Daylight Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2020, together with the auditor’s report thereon;
2. to consider, and if deemed appropriate, fix the number of directors of the Company at six (6);
3. to elect the directors of the Company;
4. to reappoint KPMG LLP, Chartered Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the auditor’s remuneration and the terms of its engagement;
5. to consider and, if deemed appropriate, pass, with or without variation, a resolution approving and ratifying the renewal of the Company’s rolling stock option plan, as required annually by the applicable policies of the TSX Venture Exchange; and
6. 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 Company 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/agm>.

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 Company’s transfer agent and registrar, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, on or before 2:00 p.m. (Atlantic Daylight Time) on Friday, July 23, 2021 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.

Notwithstanding the foregoing, 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 Annual and Special Meeting of Shareholders and to vote at the Meeting was the close of business on Tuesday, June 22, 2021.

Impact of COVID-19: The Company is carefully monitoring the public health impact of the coronavirus (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 Company asks that Shareholders consider the advice and instructions of public health authorities when deciding whether to attend the Meeting in person. 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 Company's by-laws, be limited to essential personnel and registered shareholders and duly appointed proxyholders entitled to attend and vote at the Meeting. As of the date of this Circular if you live within Nova Scotia, Prince Edward Island or Newfoundland and Labrador, you are able to travel within Nova Scotia and you are not required to self-isolate. Visitors to Nova Scotia from New Brunswick can enter Nova Scotia but will have self-isolation requirements based on their vaccination status and testing. 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. Any 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 Company encourages registered Shareholders and duly appointed proxyholders to not attend the Meeting in person. While we understand this could disrupt the travel plans of those who plan to attend the Meeting in person, 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 and/or location of the Meeting, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities, the Company will notify the Shareholders and provide additional details via a press release, at the Company's website page found at www.ucore.com and pursuant to filings made in compliance with the Company's standard regulatory disclosure obligations. As always, the Company encourages Shareholders to vote prior to the Meeting in accordance with the instructions set out in the form of proxy or voting instruction form for the Meeting.

DATED at Halifax, Nova Scotia, Canada this 25th day of June, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"Peter Manuel"

Peter Manuel

Vice President, Chief Financial Officer and Corporate Secretary