

**Form 51-102F3**  
**Material Change Report Under**  
**National Instrument 51-102**

**1. Name & Address of Company**

Ucore Rare Metals Inc.  
210 Waterfront Drive – Suite 106  
Bedford, NS, Canada  
B4A 0H3

**2. Date of Material Change**

November 20, 2023.

**3. News Release**

A news release with respect to the material change referred to in this report was issued through newswire services on November 20, 2023, and was filed on the system for electronic document analysis and retrieval (SEDAR).

**4. Summary of Material Change**

Ucore Receives a \$4,275,848 Million Funding Agreement from the Government of Canada.

**5. Full Description of Material Change**

On November 20, 2023, Ucore Rare Metals Inc. (the “**Company**”) announced that the Company has executed a \$4,275,848 million Non-Repayable Contribution Agreement with the Government of Canada (“**Government**”) to demonstrate Ucore’s RapidSX™ Rare Earth Element Separation Technology Capabilities to the Government (the “**Project**”).

The funding will be used to demonstrate the commercial efficacy of the Company's patent-pending RapidSX™ rare earth element (“REE”) separation technology platform specifically for light REEs. Pursuant to the requirements of the Project, the Company expects to demonstrate production of nearly continuous high-purity samples of praseodymium (Pr), neodymium (Nd), and a praseodymium | neodymium compound (NdPr). The Company expects to process 13-15 tonnes of mixed rare earth carbonates and oxides from various Canadian and US feedstock sources at the Company’s *RapidSX™ Commercialization and Demonstration Facility* located in Kingston, Ontario.

This non-dilutive funding from the Government will assist the Company with qualifying the Company’s critical magnet materials products (Pr, Nd and NdPr) with automotive, wind energy and consumer original equipment manufacturers (“OEMs”). This funding, and the Project’s focus on the light-REE magnet materials, complements the Company’s recently announced US

Department of Defense demonstration funding, which focuses on producing the heavy-REE magnet materials, terbium (Tb) and dysprosium (Dy).<sup>1</sup>

The Project is to be completed by March 31, 2025, with reporting to be provided to the Government by the Company every quarter. Claims for eligible expenditure reimbursements will be submitted by the Company to the Government on a quarterly basis within 60 days of the quarter's end. Total eligible expenditures to be reimbursed further to the funding are budgeted at \$4,275,848 out of the total Project budget of \$8,308,441. The eligible expenditures period runs from September 22, 2023 to March 31, 2025.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**7. Omitted Information**

Not applicable

**8. Senior Officer**

Peter Manuel  
Vice President and Chief Financial Officer  
Telephone: (902) 482-5214  
Fax: (902) 492-0197

DATED at Bedford, Nova Scotia this 23<sup>rd</sup> day of November, 2023

**UCORE RARE METALS INC.**

By:

“Peter Manuel” (signed)  
Peter Manuel  
Vice President and Chief Financial Officer

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<sup>1</sup> See Ucore’s press release titled “Ucore Announces a US\$4 Million Award from the US Department of Defense” dated June 6, 2023.