

RANDY JOHNSON PROVIDES UPDATE ABOUT HOLDINGS OF 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 – July 27, 2023. 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 (“**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 Ucore since October 6, 2020.

On July 20, 2023, the Acquiror exercised 850,000 warrants and, as a result, acquired 850,000 common shares of the Issuer (“**Common Shares**”) at a price of CAD\$0.75 per share.

On July 27, 2023, the Acquiror purchased 200,000 Common Shares and 100,000 warrants in the Issuer’s private placement offering. These securities were sold by the Issuer in units of the Issuer (“**Units**”). Each Unit was sold at a price of CAD\$1.00 per Unit and each Unit was comprised of one Common Share and one-half of one Common Share purchase warrant. Each warrant entitles the holder to purchase one Common Share at an exercise price of CAD\$1.25 per Common Share for a period ending on July 27, 2026 (36 months following the closing date).

The Acquiror’s Holdings of Ucore

As at the date of this press release, the Issuer reports having 56,139,925 Common Shares issued and outstanding.

As at the date of this press release, the Issuer reports having 60,556,425 Common Shares issued and outstanding (which includes 4,409,500 Common Shares that were issued on July 27, 2023 pursuant to the closing of the Issuer’s private placement).

Prior to the implementation of the transactions described above, the Acquiror directly or indirectly held beneficial ownership of, and control and direction over, a total of 6,877,406 Common Shares, 4,785,000 “normal” warrants, 265,000 stock options, and 1,000,000 “conditional” warrants, representing approximately 12.25% of the issued and outstanding Common Shares (on a basic, non-diluted basis) or approximately 19.99% upon the exercise of the warrants, the stock options and the applicable number of conditional warrants (on a partially diluted basis). The conditional warrants contain a condition precedent to their exercise such that no conditional warrant shall be exercisable if such exercise would cause the Acquiror’s ownership of the Issuer, as calculated on a partially diluted basis, to exceed 19.99%.

Immediately following the completion of the transactions described above, the Acquiror directly or indirectly holds beneficial ownership of, and control and direction over, a total of 7,927,406 Common Shares, 2,935,000 “normal” warrants, 265,000 stock options, and 1,000,000 “conditional” warrants, representing approximately 13.09% of the issued and outstanding Common Shares (on a basic, non-diluted basis) or approximately 18.85% upon the exercise of the warrants and the stock options (on a partially diluted basis).

Outstanding Loans

Orca has been a secured creditor of the Issuer since March 30, 2019 when Orca first provided a term loan to the Issuer.

Orca has made three loans to the Issuer that are currently outstanding.

2023 Credit Facility

- On May 9, 2023, the Issuer entered into a Secured Credit Facility Agreement with Orca whereby Orca will loan up to USD\$1 million to the Issuer (the “**2023 Credit Facility**”). Drawdowns on the 2023 Credit Facility are available in multiples of USD\$100,000 and will carry interest at a rate of 10% per annum. All amounts owing under the 2023 Credit Facility will be repayable by December 31, 2023. An administrative loan origination fee equal to 1.5% of the available 2023 Credit Facility will be paid at maturity.

Line of Credit

- On July 20, 2022, the Issuer entered into an agreement with Orca for the provision of a short-term secured line of credit (the “**Line of Credit**”) from Orca to the Issuer. As at the date of this early warning report, the principal amount that is outstanding is USD\$1,150,000. Interest on the Line of Credit accrues at 9% and the principal and accrued interest are due to be repaid on March 31, 2024.

Term Loan

- Orca is also party to a secured term loan (the “**Term Loan**”) that was made to the Issuer. The Term Loan currently has an amount owing of approximately USD\$964,927.81. Interest on the Term Loan accrues at 9% and the loan has a maturity date of November 30, 2024.

These three secured loans have no impact on the Acquiror’s holding of voting securities of the Issuer. None of these loans are convertible into voting shares of the Issuer.

Other Information

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 securities were 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 (michelles@tylerrental.com) or telephone (907-228-5356), or on the SEDAR profile of the Issuer at www.sedar.com.