

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* (“**NI 62-104**”) and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Ketchikan, Alaska, United States – November 15, 2024. 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 November 14, 2024 (the “**Closing Date**”), the Acquiror acquired 2,736,330 units of the Issuer (“**Units**”) in connection with a non-brokered private placement (the “**Private Placement**”), which was initially announced in a press release of the Issuer dated November 12, 2024. Each Unit consists of one common share of the Issuer (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Therefore, the Acquiror acquired 2,736,330 Common Shares and 1,368,165 Warrants in connection with the Private Placement.

Each Warrant entitles the holder thereof to purchase one Common Share (a “**Warrant Share**”) at a price of \$0.75 per Warrant Share for a period of 24 months from the closing of the Private Placement. All of the Warrants acquired by the Acquiror in connection with the Private Placement will expire and terminate on November 14, 2026, and contain a condition precedent to their exercise (the “**Condition Precedent**”) such that no Warrants shall be exercisable if such exercise would cause the Acquiror’s ownership of Ucore, as calculated on a partially diluted basis, to exceed 19.99% of the aggregate of the issued and outstanding Common Shares, unless Ucore obtains prior shareholder approval in accordance with the applicable requirements of the TSX Venture Exchange (the “**TSXV**”).

Pursuant to National Instrument 45-102 – *Resale of Securities*, the Common Shares and Warrants comprising the Units, as well as any underlying Warrant Shares to be issued upon exercise of Warrants, are subject to a four-month and one-day hold period commencing on the Closing Date. Additional hold periods and/or trading or resale restrictions may also apply in the United States.

As at the date of this press release, the Issuer reports having 66,662,754 Common Shares issued and outstanding.

Immediately prior to the completion of the Private Placement, Mr. Johnson directly or indirectly held beneficial ownership of, and control and direction over, 7,927,406 Common Shares, 10,785,000 Common Share purchase warrants and 380,000 stock options of the Issuer, representing approximately 12.82% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 26.15% upon exercise of the warrants and the stock options (on a partially diluted basis, *in the absence of the Condition Precedent, which also applies to certain of the above-referenced 10,785,000 Common Share purchase warrants*).

Immediately following the completion of the Private Placement, Mr. Johnson directly or indirectly held beneficial ownership of, and control and direction over, a total of 10,663,736 Common Shares, 12,153,165 Common Share purchase warrants (which includes the 1,368,165 Warrants

acquired in connection with the Private Placement) and 380,000 stock options of the Issuer, representing approximately 16.00% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 29.29% upon the exercise of the warrants and the stock options (on a partially diluted basis, *in the absence of the Condition Precedent, which applies to certain of the above-referenced 12,153,165 Common Share purchase warrants, including all of the 1,368,165 Warrants acquired in connection with the Private Placement*). As a result of the Condition Precedent, Mr. Johnson holds beneficial ownership of, and control and direction over, instruments representing not more than 19.99% of the issued and outstanding Common Shares on a partially diluted basis, unless the Issuer obtains prior shareholder approval in accordance with the applicable requirements of the TSXV.

Pursuant to section 1.8 of NI 62-104, an acquiror is only deemed to be the beneficial owner of an unissued security (such as a common share) if the acquiror's convertible security (such as a warrant) is convertible into the unissued security within the next 60 days. A similar rule is found at subsection 1.1(4) of National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*. As a result of the Condition Precedent, the unissued Common Shares that underly the Warrants held by the Acquiror are not exercisable or convertible into Common Shares in excess of 19.99% of the Issuer's outstanding Common Shares within the 60 days. Accordingly, for the purpose of NI 62-104 (and NI 55-104), Mr. Johnson is not deemed to beneficially own any Common Shares of the Issuer in excess of 19.99% of the Issuer's outstanding Common Shares on a partially diluted basis.

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.sedarplus.ca.