

Form 62-103F1
Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report updates information from a previous report dated September 30, 2024 (the “**Previous Report**”) that was filed by the Acquiror (as defined in Item 2.1 below) and which appears on the SEDAR+ profile of Ucore Rare Metals Inc. (the “**Issuer**”), as filed on September 30, 2024.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to units of the Issuer (the “**Units**”), which are comprised of common shares of the Issuer (“**Common Shares**”) and Common Share purchase warrants of the Issuer (“**Warrants**”). The Common Shares are voting shares of the Issuer, are listed for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “UCU” and trade in the United States on the OTC Markets’ OTCQX® Best Market under the ticker symbol “UURAF”. The CUSIP number for the Common Shares is 90348V301.

As at the date of this early warning report, the Issuer reports having 66,662,754 Common Shares issued and outstanding.

The Issuer’s name is Ucore Rare Metals Inc. and the Issuer’s head office is located at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, Canada, B4A 0H3.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This report is filed in respect of securities purchased in the primary market by the Acquiror pursuant to a non-brokered private placement by the Issuer (which is referred to below as the “**Private Placement**”). The requirement to file this report was triggered when the Private Placement closed on November 14, 2024.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Randy Johnson (the “**Acquiror**” or “**Mr. Johnson**”)
c/o P.O. Box 8158
5216 Borch Street North
Ketchikan, Alaska, USA 99901

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 the Issuer since October 6, 2020.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 14, 2024, the Acquiror (indirectly, through Orca) acquired beneficial ownership of, and control and direction over, 2,736,330 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. Pursuant to the Private Placement, which remains subject to applicable regulatory approvals, a total of 4,803,329 Units were issued at a price of \$0.50 per Unit for aggregate gross proceeds to the Issuer of \$2,401,665.

Each Unit consists of one Common Share and one-half of one Warrant. Each whole 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 (being November 14, 2026). All of the Warrants acquired by the Acquiror (indirectly, through Orca) contain a condition precedent to their exercise such that no Warrants 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% of the aggregate of the issued and outstanding Common Shares, unless the Issuer obtains prior shareholder approval in accordance with the applicable requirements of the TSXV (the “**Condition Precedent**”).

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, will be subject to a four-month and one-day hold period commencing on the closing date of the Private Placement. Additional hold periods and/or trading or resale restrictions may also apply in the United States.

2.3 State the names of any joint actors.

Orca is a joint actor with Mr. Johnson, the Acquiror. Orca’s head office is the same address as referred to in Item 2.1. Mr. Johnson of Ketchikan, AK, USA is the sole shareholder of Orca.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

This report was triggered by the Acquiror’s acquisition of 2,736,330 Units (indirectly, through Orca) in connection with the Private Placement, as more particularly described in Item 2.2 above. Each Unit consists of one Common Share and one-half of one Warrant.

Immediately prior to the completion of the Private Placement, Mr. Johnson (being the controlling shareholder of Orca) 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 NI 55-104. 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.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Pursuant to the Private Placement, on November 14, 2024, Mr. Johnson (indirectly, through Orca) acquired ownership of 2,736,330 Units, which are comprised of 2,736,330 Common Shares and 1,368,165 Warrants.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Please see Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Please see Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Orca has been a secured creditor of the Issuer since March 30, 2019 when Orca first provided a term loan to the Issuer. See Item 2.2 of the Previous Report for a description of the three loans from Orca to the Issuer that are currently outstanding.

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.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The aggregate subscription cost of the Units acquired by the Acquiror pursuant to the Private Placement was \$1,368,165 or \$0.50 per Unit.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The securities referred to above are held by the Acquiror for investment purposes.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror and/or one or more joint actors may, depending on market and other conditions, increase or decrease the Acquiror's beneficial ownership of Common Shares or other securities of the Issuer whether in the open market, by privately negotiated agreement or otherwise.

Except as described herein, while the Acquiror has no current plans or intentions that relate to or would result in the items listed in (a) through (k) above, depending on various factors including, without limitation, the Issuer's financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, the Issuer's business or financial condition and other factors and conditions the Acquiror deems appropriate, the Acquiror and/or one or more joint actors may develop such plans in future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable (other than as described above, including Item 3.1).

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

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Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 15, 2024

ORCA HOLDINGS, LLC

"Randy Johnson" (signed)

Name/Title: Randy Johnson, Director

"Randy Johnson" (signed)

Name of acquiror: Randy Johnson