

THIS AMENDING AGREEMENT made as of the 7th day of June, 2024.

BETWEEN:

UCORE RARE METALS INC.

(hereinafter referred to as the “**Borrower**”)

-and-

ORCA HOLDINGS, LLC

(hereinafter referred to as the “**Lender**”)

-and-

INNOVATION METALS CORP.

(hereinafter referred to as the “**Guarantor**”)

WHEREAS the Borrower, the Lender and the Guarantor are parties to an Amended and Restated Line of Credit and Security Agreement dated December 22, 2023 with a Credit Limit of USD\$1,500,000.00 (as amended, restated, supplemented or otherwise modified, the “**2022 Credit Line Agreement**”);

AND WHEREAS pursuant to an amending agreement dated April 8, 2024 (the “**First Amending Agreement**”), the parties amended the 2022 Credit Line Agreement such that the interest payment terms of the 2022 Credit Line Agreement were amended to reflect that interest shall be paid quarterly on the last Business Day of March, June, September and December of each calendar year (each, an “**Interest Payment Date**”), commencing on April 1, 2024, with the first quarterly payment of interest to be due on June 30, 2024, provided that if the Borrower would carry a cash balance of less than CAD\$2,000,000.00 after making any such quarterly payment of interest, such interest shall not be paid or payable at that time, interest on such unpaid quarterly interest amount shall compound at the Interest Rate outlined in Section 5 of the 2022 Credit Line Agreement, and such unpaid quarterly interest amount shall be added to the quarterly interest amount due on the following Interest Payment Date;

AND WHEREAS as of the date hereof, the current principal amount outstanding under the 2022 Credit Line Agreement is currently set to mature on January 31, 2026 (the “**Maturity Date**”), and all payments of interest shall be paid to the Lender on the Maturity Date;

AND WHEREAS the parties wish to further amend the 2022 Credit Line Agreement such that the Maturity Date be extended to October 1, 2026;

AND WHEREAS the parties agree that, subject to the approval of the TSX Venture Exchange, as consideration for the further amendments to the 2022 Credit Line Agreement, as contemplated hereby, the Borrower will issue to the Lender a total of 1,500,000 warrants (the “**Bonus Warrants**”) to purchase common shares in the issued and outstanding capital of the Borrower (“**Shares**”), with each Bonus Warrant entitling the holder to purchase a Share at an exercise price of CAD\$0.89 (contingent upon such exercise price being greater than, or equal to, the market price of the Shares at the time of closing of the transactions contemplated hereby), with the term of such Bonus Warrants to expire on October 1, 2026;

AND WHEREAS all of the Bonus Warrants issued will contain a condition precedent to their exercise such that no warrants shall be exercisable if such exercise would cause the Lender's ownership of the Borrower, as calculated on a partially diluted basis, to exceed 19.99% of the aggregate of the issued and outstanding Shares, unless the Borrower obtains prior shareholder approval therefor in accordance with the applicable policies of the TSX Venture Exchange, which approval the Borrower will undertake reasonable best efforts to obtain if such circumstances arise;

AND WHEREAS as a result of the further amendments to the 2022 Credit Line Agreement contemplated hereby, the 1,500,000 Share purchase warrants previously issued to the Lender pursuant to the 2022 Credit Line Agreement will expire as of the date hereof;

AND WHEREAS the parties hereto wish to amend certain terms and conditions of the 2022 Credit Line Agreement to affect the above noted changes;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree to amend the 2022 Credit Line Agreement as follows:

ARTICLE 1 INTERPRETATION

- 1.1 Amending Agreement.** This Amending Agreement amends the 2022 Credit Line Agreement (which, for clarity, was previously amended by the First Amending Agreement). This Amending Agreement, together with the 2022 Credit Line Agreement, shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the 2022 Credit Line Agreement as of the date of this Amending Agreement.
- 1.2 Defined Terms.** In this Amending Agreement, unless something in the subject matter or context is inconsistent:
- (a) terms defined in the description of the parties or in the recitals have the respective meanings given to them in the description or recitals, as applicable; and
 - (b) all other capitalized terms have the respective meanings given to them in the 2022 Credit Line Agreement as amended by this Amending Agreement.
- 1.3 Headings.** The headings of the Articles and Sections of this Amending Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amending Agreement.
- 1.4 References.** All references to Articles, Sections, Exhibits and Schedules, unless otherwise specified, are to Articles, Sections, Exhibits and Schedules of the Loan Agreement.

ARTICLE 2 AMENDMENTS

2.1 Amendments to the 2022 Credit Line Agreement. The following amendments to the 2022 Credit Line Agreement shall be effective from and after the date hereof:

(a) Section 2 of the 2022 Credit Line Agreement entitled “Line of Credit” is hereby deleted and replaced with the following:

“2. Subject to the terms and conditions set forth herein, the Lender hereby agrees to continue to make the Loan available to the Borrower for the period commencing as of the date hereof (the “**Effective Date**”) and ending on October 1, 2026 (the “**Maturity Date**”). Notwithstanding the foregoing or any other provision of this Loan Agreement, the parties acknowledge and agree that the Loan is uncommitted in nature and any advance under the Loan (each, an “**Advance**”) shall in each case be subject to the Lender’s sole and absolute discretion in accordance with the provisions of Sections 8, 9 and 10 hereunder. All Advances shall immediately form part of the principal amount of the Loan. Subject to the terms and conditions set forth herein, prior to the Maturity Date, the Borrower may borrow, repay and reborrow under the Loan on a revolving basis. Notwithstanding the foregoing or any other provision of this Loan Agreement, at no time shall the principal amount outstanding under the Loan exceed the Credit Limit.”

(b) The following will be added to Section 13 of the 2022 Credit Line Agreement entitled “Consideration Warrants”:

“In addition to the Consideration Warrants noted above, as compensation for the Lender making the Loan available to the Borrower and the further amendments to the Loan, the Borrower shall issue to the Lender an aggregate of 1,500,000 non-transferrable common share purchase warrants (each a “**Bonus Warrant**”), with each Bonus Warrant exercisable into one common share in the issued and outstanding capital of the Borrower at an exercise price of CAD\$0.89 per common share.

The issuance of the Bonus Warrants shall be subject to the approval of the TSX Venture Exchange and compliance with all applicable securities laws and regulatory policies and regulations. In accordance with Section 2 of TSX Venture Exchange Policy 5.1, the timing of the issuance of the Bonus Warrants will be tied to the timing of the funds being made available to the Borrower under the Loan.

All of the Bonus Warrants (and underlying common shares) shall be subject to a restricted period such that the Lender must not trade the security before the date that is four (4) months and a day after the date on which the warrants are issued.

All of the Bonus Warrants shall expire and terminate on the Maturity Date.

The 1,500,000 Consideration Warrants that were previously issued to the Lender in connection with the Loan will be deemed to have expired.”

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

3.1 Confirmation of Representations. Each of the Borrower and the Guarantor represents and warrants that, as at the date of this Amending Agreement and assuming that the amendments made to the 2022 Credit Line Agreement by this Amending Agreement have become effective:

(a) this Amending Agreement has been duly authorized, executed and delivered by the Borrower and the Guarantor;

(b) the 2022 Credit Line Agreement, as amended hereby, constitutes a legal, valid and binding obligation of the Borrower and the Guarantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

(c) no material defaults by the Borrower or the Guarantor have occurred and are continuing under the 2022 Credit Line Agreement, as amended by this Amending Agreement.

3.2 Confirmation of Representations. The Lender represents and warrants that, as at the date of this Amending Agreement, the Lender is an "accredited investor" as that term is defined in applicable legislation and the rules of the United States and the applicable provinces of Canada (as found in National Instrument 45-106). Notwithstanding, the Lender and its sole shareholder are consultants and close advisors to the Borrower.

**ARTICLE 5
GENERAL**

4.1 Confirmation. Each of the Borrower and the Guarantor hereby acknowledges, confirms and agrees that all mortgages, debentures, security agreements, assignments, guarantees, subordinations and all other documents and all filings and registrations with respect thereto issued or made by the undersigned to or in favour of the Lender, as the same may have been or may be renewed, affirmed, ratified, amended or replaced from time to time, continue in full force and effect as continuing security for its obligations under the Loan Agreement as renewed and amended hereby and each such document is a legal and binding obligation of the undersigned enforceable against it in accordance with its terms.

4.2 Interpretation. All references to the "2022 Credit Line Agreement" and all similar references in any of the other loan documents shall hereafter include, mean and be a reference to the 2022 Credit Line Agreement, as amended by the First Amending Agreement and this Amending Agreement, without any requirement to amend such loan documents.

4.3 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

4.4 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Borrower, the Guarantor, the Lender and their respective successors and permitted assigns.

4.5 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the 2022 Credit Line Agreement, the relevant provision of this Amending Agreement shall prevail.

4.6 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the State of Alaska and the federal laws of the United States of America applicable therein.

4.7 Counterpart and Facsimile. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Amending Agreement by any party by facsimile or other form of electronic transmission shall be as effective as delivery of a manually executed copy of this Amending Agreement by such party.

4.8 No Third Party Reliance. The parties hereto confirm and agree and intend that (i) this Amending Agreement will not benefit or create any right or cause of action in favour of any person, other than the parties hereto and (ii) no Person, other than the parties hereto, is entitled to rely on any provisions of this Amending Agreement for any matter whatsoever (including without limitation in any action, suit, proceeding, hearing or other forum).

[SIGNATURES PAGES FOLLOW]

IN WITNESS WHEREOF the parties hereto have caused this Amending Agreement to be duly executed as of the date set out on the first page.

ORCA HOLDINGS, LLC

by "Randy Johnson" (signed)
Name: Randy Johnson
Title: President

UCORE RARE METALS INC.

by "Peter Manuel" (signed)
Name: Peter Manuel
Title: Vice-President, Chief
Financial Officer & Corporate
Secretary

INNOVATION METALS CORP.

by "Peter Manuel" (signed)
Name: Peter Manuel
Title: Chief Financial Officer