

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 – December 5, 2025. This release is being made by Randy Johnson to report information concerning holdings of Mr. Johnson and Orca Holdings, LLC (“**Orca**”) in Ucore Rare Metals Inc. (the “**Issuer**” or “**Ucore**”). 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 December 4, 2025, at the direction of Mr. Johnson, Orca completed a secondary market sale (the “**Disposition**”) of an aggregate of 20,000 common shares of the Issuer (“**Common Shares**”) at an average price of approximately \$6.60 per Common Share for aggregate consideration of \$132,000. The Disposition was made in connection with Mr. Johnson’s investment strategy, having regard for various factors including, without limitation, conditions in the securities markets and general economic and industry conditions, liquidity replenishment from recent exercise of warrants, estate planning and tax planning.

As a result of the Disposition, Mr. Johnson now beneficially owns, or has control or direction over, 10,646,736 Common Shares, representing approximately 9.84% of the issued and outstanding Common Shares, as of the date hereof.

As at the date of this press release, the Issuer reports having 108,205,120 Common Shares issued and outstanding.

Immediately prior to the completion of the Disposition, Mr. Johnson (being the sole and controlling shareholder of Orca) directly or indirectly held beneficial ownership of, and control and direction over, 10,666,736 Common Shares, 10,368,165 Common Share purchase warrants and 380,000 stock options of the Issuer, representing approximately 9.86% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 18.00% upon exercise of the warrants and the stock options (on a partially diluted basis, in the absence of *the Condition Precedent*). A number of the above-referenced Common Share purchase warrants are subject to a condition precedent to their exercise such that no such warrants shall be exercisable if such exercise would cause Mr. Johnson’s direct or indirect 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**”).

Immediately following the completion of the Disposition, Mr. Johnson directly or indirectly held beneficial ownership of, and control and direction over, a total of 10,646,736 Common Shares, 10,368,165 Common Share purchase warrants and 380,000 stock options of the Issuer, representing approximately 9.84% of the issued and outstanding Common Shares (on a non-diluted basis) or approximately 17.99% 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 Common Share purchase warrants*).

Other Information

Mr. Johnson may, from time to time, directly or indirectly (through Orca) increase or decrease his shareholdings or continue to hold the Issuer's securities as Mr. Johnson may determine appropriate in the normal course of investment activities.

The Issuer is located in 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, Canada B4A 0H3, and Mr. Johnson is located in P.O. Box 8158, Ketchikan, Alaska, USA, 99901.

For further information and to obtain a copy of the early warning report filed under applicable Canadian securities laws by Mr. Johnson in connection with the transactions referred to in this press release, please see Ucore's profile on SEDAR+ at www.sedarplus.ca. A copy of the report may also be obtained from Mr. Johnson via email (michelles@tylerrental.com) or telephone (907-228-5356).