

**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

**Item 1. Name and Address of Company**

Ucore Rare Metals Inc. (the "**Company**" or "**Ucore**")  
210 Waterfront Drive – Suite 106  
Bedford, NS, Canada  
B4A 0H3

**Item 2. Date of Material Change**

October 31, 2025

**Item 3. News Release**

A news release was issued by the Company on October 31, 2025 with respect to the material change referred to in this report, and were filed under Ucore's profile on SEDAR+ ([www.SEDARPLUS.ca](http://www.SEDARPLUS.ca)).

**Item 4. Summary of Material Change**

Ucore announced that it has received conditional approval from the Government of Canada for up to \$36.3 million in non-dilutive funding to scale up a commercial processing facility in Kingston, Ontario. The facility will focus on the refining of samarium and gadolinium for defense and clean technology applications. This funding includes contributions from Natural Resources Canada ("**NRCan**") and the Federal Economic Development Agency for Southern Ontario ("**FedDev Ontario**"), and marks a significant step in establishing a secure North American supply chain for these strategic materials.

**Item 5.1 Full Description of Material Change**

On October 31, 2025, Ucore announced that it has received conditional approval for up to \$36.3 million in funding from the Government of Canada to support its "Pathway to Samarium and Gadolinium Security" project. This funding is comprised of: (i) a non-repayable contribution of up to \$26.3 million from NRCan through its Global Partnerships Initiative (GPI) Program, and (ii) up to \$10 million from FedDev Ontario.

The funding will be used to demonstrate and scale up a commercial rare earth processing facility in Kingston, Ontario, which will be the first in North America dedicated to the production of samarium and gadolinium oxides. These elements are critical for the production of samarium-cobalt permanent magnets, which are used in advanced defense systems, medical imaging, nuclear reactors and other high-performance technologies.

The project is based on Ucore's proprietary RapidSX™ separation technology, which enables efficient and scalable rare earth element processing. The facility is intended to address a strategic supply chain vulnerability identified by the Canadian government, particularly in light of China's recent export controls on samarium and gadolinium.

This initiative aligns with Canada's broader critical minerals strategy and its commitment to building secure, resilient and sustainable supply chains for materials essential to the clean energy transition and national defense. The funding remains subject to standard conditions, including due diligence, program requirements and the successful negotiation and execution of a contribution agreement.

For further information about the Company, please visit [www.ucore.com](http://www.ucore.com) and also review the Company's disclosure available on [www.SEDARPLUS.ca](http://www.SEDARPLUS.ca).

**Item 5.2**      **Disclosure for Restructuring Transactions**

Not applicable.

**Item 6.**      **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7.**      **Omitted Information**

Not Applicable.

**Item 8.**      **Executive Officer**

Peter Manuel  
Vice President, Chief Financial Officer & Corporate Secretary  
Telephone: (902) 482-5214  
Fax: (902) 492-0197

**Item 9.**      **Date of Report**

November 5, 2025.