

Orca Holdings, LLC Granted Warrants as Part of New Credit Facility for Ucore Rare Metals Inc.

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This press release is issued pursuant to Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

Ketchikan, August 18, 2022 - 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 ("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 August 16, 2022, the TSX Venture Exchange approved and Ucore issued 2 million common share purchase warrants ("Warrants") to Orca, with each Warrant entitling Orca to acquire one common share of the Company at an exercise price of CAD\$0.75 during a term ending on July 20, 2023. The issuance of these Warrants was in consideration for Orca providing Ucore with a secured line of credit facility (the "Line of Credit") in the amount of up to USD\$2 million, as detailed in the Ucore's news release dated July 21, 2022. Drawdowns on the Line of Credit will be available in multiples of USD\$100,000 and will carry interest at a rate of 9 percent per annum. All amounts owing under the Line of Credit will be repayable by maturity, which is six months from the execution date of the Line of Credit (Jan. 20, 2023), unless such repayment is accelerated due to the Company's completion of an equity financing on terms acceptable to the Company and the investor(s). The Line of Credit is secured by a general security agreement over the assets of the Company. Orca has been a secured creditor of the Company since March 30, 2019 when Orca provided a term loan to Ucore. That term loan, as amended and currently bearing interest at 9%, had principal and accrued interest owing of CAD\$1,100,071 as at March 31, 2022 (the end of Q2 2022) and is due for repayment on November 30, 2023.

Immediately prior to the issuance of the Warrants, the Acquiror directly or indirectly held beneficial ownership of, and control and direction over, a total of 5,092,406 common shares, 1,000,000 warrants, and 765,000 options, representing approximately 10.37% of the issued outstanding common shares (on a non-diluted basis) or approximately 13.49% upon the exercise of the warrants and the options (on a partially diluted basis, which assumes the exercise of all of the warrants and the options beneficially owned by Mr. Johnson, and that no other securities, including those convertible into or, exercisable for, the Company's securities, are issued, converted or exercised).

Immediately following the issuance of the 2 million Warrants the Acquiror directly or indirectly held beneficial ownership of, and control and direction over, a total of 5,092,406, common shares, 3,000,000 warrants, and 765,000 options, representing approximately 10.37% of the issued and outstanding common shares (on a non-diluted basis) or approximately 16.76% upon the exercise of the warrants and the options (on a partially diluted basis). Of the 765,000 options that Mr. Johnson currently holds, 500,000 options (with an exercise price of \$2.65 per common share) are expected to expire out-of-the-money on August 21, 2022.

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 Warrants 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 (tomc@tylerrental.com) or telephone (907-228-5379), or on the SEDAR profile of the Issuer at www.sedar.com.

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