

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the corporate secretary of Ucore Rare Metals Inc., at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, B4A 0H3, telephone: (902) 482-5214, and are also available electronically at www.sedarplus.ca.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

June 8, 2026

ucore

CS\$250,000,000.00

**Common Shares
Warrants
Subscription Receipts
Debt Securities
Convertible Securities
Units**

Ucore Rare Metals Inc. (the “**Company**”, “**Ucore**”, “**us**”, “**we**” or “**our**”) may offer, issue and sell, as applicable, from time to time: (i) common shares (“**Common Shares**”); (ii) warrants (“**Warrants**”) to acquire any of the other securities that are described in this short form base shelf prospectus (the “**Prospectus**”); (iii) subscription receipts (“**Subscription Receipts**”) convertible into other Securities (as defined below); (iv) debt securities (“**Debt Securities**”), which may consist of bonds, debentures, notes or other evidences of indebtedness of the Company of any kind, nature or description and which may be issuable in series; (v) securities convertible into or exchangeable for Common Shares and/or other Securities (“**Convertible Securities**”); and (vi) units (“**Units**”) comprised of one or more of any of the other Securities that are described in this Prospectus, or any combination of such Securities (all of the foregoing collectively, the “**Securities**” and individually, a “**Security**”), for up to an aggregate offering price of CS\$250,000,000.00 (or its equivalent in any other currencies), in one or more transactions during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

We will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a “**Prospectus Supplement**”) and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms; (ii) in the case of Warrants, the number of Common Shares and/or other Securities issuable upon exercise thereof, the exercise price and exercise period and the terms of any provisions allowing or providing for adjustments in the exercise price or the number of Securities issuable upon exercise thereof;

(iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exchange or conversion of the Subscription Receipts for or into Common Shares and/or other Securities and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, currency or currency unit for the Debt Securities, maturity, interest rate (which may be fixed or variable) and time of payment of interest, authorized denominations, covenants, events of default, any terms for redemption, any terms for sinking fund payments, any exchange or conversion provisions, the initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination of the Debt Securities to other indebtedness, whether the Debt Securities will be secured by any assets or guaranteed by any affiliates or associates of the Company and any other specific terms; (v) in the case of Convertible Securities, the number of Convertible Securities offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the procedures for the conversion or exchange of such Convertible Securities into or for Common Shares and/or other Securities and any other specific terms; and (vi) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Subscription Receipts, Debt Securities or Convertible Securities comprising the Units. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series.

This Prospectus may qualify an “at-the-market distribution” of Common Shares (an “**ATM Distribution**”) as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”). The sale of Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be “at-the-market” distributions as contemplated by NI 44-102 and as permitted by applicable law, including sales made directly on the TSX Venture Exchange (the “**TSXV**”) or other existing trading markets for the Securities, and as set forth in a Prospectus Supplement for such purpose. However, there may be market-based limitations affecting how much the Company may raise under an ATM Distribution based on the Company’s historical trading activity. The Company has not engaged any investment dealer in respect of an ATM Distribution, and there is a possibility that the Company may not establish an ATM Distribution program at all. Any ATM Distributions qualified under this Prospectus will be required to be completed in accordance with NI 44-102. See “*PLAN OF DISTRIBUTION*”.

In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

Prospective investors should be aware that the purchase of any Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, in the applicable Prospectus Supplement and in any event consult with a tax advisor.

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus except in cases where an exemption from such delivery has been obtained. For the purposes of applicable securities laws, each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities offered pursuant to this Prospectus.

Our Securities may be offered and sold pursuant to this Prospectus through underwriters, dealers, directly or through agents designated from time to time at amounts and prices and other terms determined by us or any selling securityholders. In connection with any underwritten offering of Securities other than an ATM Distribution and subject to applicable laws, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter of the ATM Distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares, including selling an aggregate number of Common Shares that would result in the underwriter creating an over-allocation position in the Common Shares. See “*PLAN OF DISTRIBUTION*”.

A Prospectus Supplement will set out the names of any underwriters, dealers, agents or selling securityholders involved in the sale of our Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such

Securities, including the net proceeds we expect to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are sold, the compensation of such underwriters, dealers or agents and other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company or any selling securityholder. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

The Company currently has one class of issued and outstanding equity shares, being the Company's Common Shares. The Company's constating documents also authorize two classes of preferred shares, First Preferred Shares and Second Preferred Shares, which are non-voting and have not been issued. See "*DESCRIPTION OF – Common Shares*".

The Company's Common Shares trade on the TSXV under the trading symbol "UCU" and in the United States on the OTCQX marketplace (the "**OTCQX**") under the trading symbol "UURAF". On June 5, 2026 the last trading day prior to the date of this Prospectus, the closing price of the Common Shares was C\$5.35 on the TSXV and US\$3.85 on the OTCQX. Unless the context otherwise requires, all references to "\$", "C\$" and "dollars" mean references to the lawful money of Canada. See "*Currency Presentation and Exchange Rate Information*".

Unless otherwise specified in the applicable Prospectus Supplement, each class of Securities (other than the Common Shares) will not be listed on any securities exchange. Accordingly, there is currently no market through which the Securities (other than the Common Shares) may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.

In connection with any offering of Securities, unless otherwise specified in a Prospectus Supplement or pursuant to an ATM Distribution, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters', dealers' or agents' over-allocation position acquires those Securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

Randy Johnson, being a director of the Company, resides outside of Canada and has appointed Miller Thomson LLP, located at 40 King Street W, Suite 6600, Toronto, ON, M5H 3S1, as his agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that resides outside of Canada, even if the party has appointed an agent for service of process.

An investment in the Securities is speculative and involves significant risks. Readers should carefully review and evaluate the risk factors contained in this Prospectus, the applicable Prospectus Supplement and in the documents incorporated by reference herein before purchasing any Securities. See "*CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS*" and "*RISK FACTORS*".

No person is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus in connection with the issue and sale of the Securities offered hereunder.

The Company is not making an offer of the Securities in any jurisdiction where such offer is not permitted.

Unless otherwise specified in a Prospectus Supplement relating to any Securities offered, certain legal matters in connection with the offering of Securities will be passed upon on behalf of the Company by Miller Thomson LLP.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Our head office is located at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, B4A 0H3.

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ABOUT THIS PROSPECTUS

Readers should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in the Securities. No person or entity is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus (or incorporated by reference herein) or any Prospectus Supplement in connection with the issue and sale of the Securities offered hereunder. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus. We are not making an offer of Securities in any jurisdiction where the offer is not permitted.

Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date of this Prospectus or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents and the information contained in any document incorporated by reference is accurate only as of the date of that document unless specified otherwise. The business, financial condition, results of operations and prospects of the Company may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Ucore Rare Metals Inc. at 210 Waterfront Drive, Suite 106, Bedford, Nova Scotia, B4A 0H3, telephone: (902) 482-5214, and are also available electronically at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

The following documents, filed by the Company with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- a) annual information form of the Company for the year ended December 31, 2025, dated June 8, 2026 (the “**Annual Information Form**”), including, for greater certainty, the technical report incorporated by reference therein and titled “S-K 1300 and NI 43-101 Compliant Summary and Technical Report on the Bokan Mountain Property”, having an effective date of April 9, 2026, prepared by Aurora Geosciences (Alaska) Ltd. (Ronald James Robinson BSc., P.Geol. and Carl Schulze, BSc., P.Geo.) (the “**Technical Report**”);
- b) annual audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023, together with the notes thereto (the “**2024 Annual Financials**”);
- c) annual audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, together with the notes thereto (the “**2025 Annual Financials**”);
- d) management’s discussion and analysis for the year ended December 31, 2025;
- e) management information circular dated as of May 14, 2025 regarding the Annual General and Special Meeting of shareholders of the Company held on June 13, 2025;
- f) interim unaudited condensed consolidated financial statements of the Company for the three-month period ended March 31, 2026 together with the notes thereto (the “**Q1 2026 Interim Financial Statements**”); and
- g) interim management’s discussion and analysis for the three-month period ended March 31, 2026 (“**Q1 2026 Interim MD&A**”).

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements (in each case, including any applicable exhibits containing updated earnings coverage information) and the independent auditor’s report thereon, management’s discussion and analysis and information circulars of the Company filed by the Company with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

Upon a new annual information form and annual consolidated financial statements being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim unaudited consolidated financial statements and in each case the accompanying management’s discussion and analysis of financial condition and results of operations, and material change reports filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim unaudited consolidated financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim unaudited consolidated financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations filed prior to such new interim unaudited consolidated financial statements and management’s discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual (or annual and special) meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual (or annual and special) meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

References to our website in any documents that are incorporated by reference into this Prospectus and any Prospectus Supplement do not incorporate by reference the information on such website into this Prospectus or any Prospectus Supplement, and we disclaim any such incorporation by reference.

Any “template version” of “marketing materials” (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) pertaining to a distribution of Securities filed after the date of a Prospectus Supplement and before termination of the distribution of Securities offered pursuant to such Prospectus Supplement will be deemed to be incorporated by reference into the Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information in relation to the Securities will be delivered to prospective purchasers of such Securities together with this Prospectus and shall be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement but only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein contain certain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws, including Canadian securities laws and United States securities laws (collectively, “**forward-looking statements**”). All information, other than statements of historical facts, included in this Prospectus and the documents incorporated by reference herein, including estimates, plans, expectations, opinions, forecasts, projections, targets and guidance, constitutes forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “project”, “expect”, “target”, “continue”, “forecast”, “design”, “goal” or similar expressions and includes, among others, information regarding:

- the development, demonstration, commercialization, and anticipated benefits of Ucore’s proprietary RapidSX™ rare earth element (“**REE**”) separation technology;
- Ucore’s ability, through its subsidiary, Innovation Metals Corp. (“**IMC**”), to advance RapidSX™ to commercial viability;
- the design, engineering, financing, construction, commissioning, and operation of the Company’s planned strategic metals complex located at the England Airpark in Alexandria, Louisiana (“**Louisiana SMC**”) and any additional strategic metals complexes (“**SMCs**”) in North America;
- the anticipated timelines, budgets, and project milestones for the RapidSX™ Program, the Louisiana SMC, and the Bokan-Dotson Ridge Rare Earth Project in Alaska (the “**Bokan Project**”);
- Ucore’s ability to secure sufficient external funding for technology development, engineering, permitting, construction, and working capital;
- expectations regarding government support, financial incentives, and permitting processes in the United States, Canada, and other jurisdictions;
- anticipated feedstock procurement, pre-purchase and supply arrangements, and downstream offtake agreements with original equipment manufacturers (“**OEMs**”) and other industrial partners;
- the advancement, technical reporting, and potential economic viability of the Bokan Project;
- expectations relating to partnerships, memoranda of understanding, and letters of intent with prospective feedstock suppliers and offtake partners;
- the adequacy of the Company’s working capital and its ability to continue as a going concern;
- the Company’s business strategy to develop a secure, sustainable North American rare earth supply chain;
- assumptions regarding future demand and pricing for REEs and derivative products, including rare earth oxides required for permanent magnets;
- the Company’s ability to protect and enforce its intellectual property rights;
- assumptions and expectations described in the Company’s critical accounting policies and estimates;
- the Company’s future financial and operating performance and anticipated profitability;
- future performance, results and terms of strategic initiatives and strategic agreements;
- anticipated investment in and results of research and development;
- future expenditures, strategic investments, and capital activities;
- expansion to new markets and securing applicable regulatory approvals;
- the Company’s ability to comply with its debt covenants;
- the Company’s ability to refinance its indebtedness and the terms of any such financing;
- the risk of significant dilution from the issuances of equity or convertible debt securities and settlement of contingent consideration;
- risks related to the Company’s liquidity;
- the ability to develop and meet the Company’s growth objectives;
- risks related to limited market data and difficulty to forecast results;
- market volatility;
- the commercial viability of the RapidSX™ technology at scale;
- the Company’s ability to raise sufficient financing on reasonable terms;
- stable political and regulatory support in Canada and the United States (including Louisiana) for the Company’s projects;
- timely receipt of necessary permits and approvals;
- availability of feedstock and offtake arrangements;
- the ability to attract and retain skilled personnel, consultants, and contractors;
- stable macroeconomic conditions and favourable pricing for REEs;

- the ongoing conflicts in Ukraine and Iran, and their impact on government support for Ucore’s projects, marketing and supply chain risks, and capital market conditions; and
- other events or conditions that may occur in the future.

Prospective investors and other readers are cautioned that the forward-looking information contained in this Prospectus and the documents incorporated herein by reference is based on the assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company’s forward-looking information is expressly qualified in its entirety by this cautionary statement.

A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking information. See “*Risk Factors*” for further details. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. In formulating the forward-looking information contained herein, the Company has assumed, without limitation, receipt of requisite regulatory approvals on a timely basis, receipt and/or maintenance of required licenses and third-party consents in a timely manner, successful integration of the Company’s and its subsidiaries’ operations, and no unplanned materially adverse changes to its facilities, assets, customer base and the economic conditions affecting the Company’s current and proposed operations. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect.

There can be no assurance that such forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is provided and made as of the date of this Prospectus and the Company does not undertake any obligation to revise or update any forward-looking information or statements other than as expressly required by applicable law. The Company’s forward-looking information is expressly qualified in its entirety by this cautionary statement.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless the context otherwise requires, all references to “\$”, “C\$” and “dollars” mean references to the lawful money of Canada. On June 5, 2026, the Bank of Canada daily average rate of exchange was US\$1.00 = C\$1.3924 or C\$1.00 = US\$0.7182.

FINANCIAL INFORMATION

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Our financial statements are subject to audit in accordance with Canadian generally accepted auditing standards and our auditor is subject to Canadian auditor independence standards.

MARKET AND INDUSTRY DATA

This Prospectus includes market and industry data that has been obtained from third-party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Prospectus or ascertained the underlying economic assumptions relied upon by such sources.

UCORE RARE METALS INC.

The Company is focused on critical metals separation technologies with near term potential for production, growth, and scalability. The Company’s vision and plan is to become an advanced technology company that provides separation products and services to the critical metals industry. Through strategic partnerships, this plan includes,

developing a vertically integrated North American REE supply chain, disrupting the People's Republic of China's control of this supply chain, establishing long-term feedstock supply relationships, developing a heavy and light rare-earth processing facility in the State of Louisiana, developing subsequent SMCs in the United States and Canada, establishing long-term relationships with metal/alloy and magnet makers, and the longer-term development of the Bokan Project (in regards to which technical reports were filed on SEDAR+ on March 14, 2013 and April 30, 2026, respectively).

On May 8, 2020, the Company acquired IMC, a private company focused on the research and development of technologies including IMC's proprietary RapidSX™ process for the low-cost separation and purification of REEs and other technology metals, via an accelerated form of solvent extraction. IMC is currently commercializing this approach for REEs, to help enable mining, metal-recycling and other companies to compete in today's global marketplace.

Ucore's proprietary RapidSX™ technology is a solvent extraction-based platform developed by IMC, for the separation and purification of both light and heavy REEs. RapidSX™ is designed to address the capital intensity, physical footprint, and operational complexity associated with conventional solvent extraction ("CSX") systems, which have historically been the industry standard for commercial REE separation. RapidSX™ utilizes the same proven chemical reagents and separation chemistry employed in CSX processes but incorporates a proprietary, column-based physical architecture that accelerates mass transfer and phase separation without the use of mechanically agitated mixer-settler tanks. This design potentially enables faster separation kinetics and a substantially reduced equipment footprint while maintaining chemical equivalency with conventional solvent extraction. Based on laboratory testing, pilot-scale validation, and ongoing demonstration activities, RapidSX™ has demonstrated reduced residence times relative to CSX for comparable REE separations. As a result, RapidSX™-based separation facilities are expected to be smaller, require less installed equipment, and be more flexible to operate and restart following interruptions, compared to traditional CSX plants. Importantly, the resulting rare earth products are expected to be chemically equivalent to those produced via CSX and compatible with downstream alloying and magnet manufacturing processes. RapidSX™ is a modular and scalable platform designed to be adaptable to a wide range of REE feedstocks, including mixed rare earth oxides, carbonates, and chloride solutions sourced from mineral concentrates, ionic clays, and recycled materials. Ucore intends to advance RapidSX™ from demonstration toward commercial deployment initially at the Louisiana SMC.

The Company has three material subsidiaries. In addition to IMC, Ucore U.S. Inc., a corporation incorporated under the laws of the State of Delaware, functions as the Company's primary U.S. holding company and facilitates the Company's corporate and financing activities in the United States. Ucore North America, LLC, a limited liability company organized under the laws of the State of Louisiana, has been established to advance the Company's development of the Louisiana SMC and serves as the project-level entity through which Ucore intends to construct, own, and operate its planned rare earth separation facility.

The Company completed its formal commissioning program of the RapidSX™ REE Demonstration Plant at its Commercialization and Demonstration Facility in Kingston, Ontario, in Q4-2023 and is now in the process of demonstration testing of its RapidSX™ separation technology with a variety of prospective feedstocks. These demonstrations are prerequisite and corequisite activities to: (i) the physical creation of the Louisiana SMC; and (ii) the Company participating in associated joint venture opportunities related to the use of its RapidSX™ process.

Additionally, the Company has an effective 100% ownership stake in the Bokan Project. On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for Senate Bill 99 (2014), which authorized the Alaska Industrial Development and Export Authority ("AIDEA") to issue up to US\$145 million in bonds for the infrastructure and construction costs of the Bokan Project. This financing by AIDEA is conditional upon, among other things, the Company delivering a positive definitive feasibility study for the Bokan Project.

RECENT DEVELOPMENTS

On October 31, 2025, Ucore 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 Natural Resources Canada through its Global Partnerships Initiative Program, and (ii) up to \$10 million from the Federal Economic Development Agency for Southern Ontario. The funding will be used to demonstrate and scale up Ucore's Commercialization and Demonstration 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.

On October 31, 2025, Ucore entered into a non-binding Heads of Agreement with Wyloo Gascoyne Pty Ltd and Hastings Technology Metals Ltd to establish a long-term supply pathway for rare earth concentrate from the Yangibana Project in Western Australia. The agreement also includes a joint evaluation of hydrometallurgical processing options in the United States, with a focus on the Louisiana SMC. This strategic partnership supports the Company's goal of building a North American, ex-China rare earth supply chain, and aligns with the U.S.-Australia Framework for Securing Supply of Critical Minerals.

On November 3, 2025, Ucore signed a Memorandum of Understanding with Vacuumschmelze GmbH & Co. KG ("VAC") and eVAC Magnetics LLC ("eVAC") to establish a strategic supply agreement for high-purity rare earth oxides. The alliance supports VAC and eVAC's magnet production in Europe and at a new U.S. facility in South Carolina, which received US\$111.9 million in federal tax credits. Ucore will supply key REEs, including neodymium, praseodymium, terbium, dysprosium, samarium, and gadolinium, from the Louisiana SMC and its Commercialization and Demonstration Facility in Kingston, Ontario. This agreement strengthens Ucore's role in securing critical mineral supply chains across North America and Europe.

On February 17, 2026, Ucore announced that it had submitted final reporting under Phase 1 of its Other Transaction Agreement with the U.S. Department of War in respect of the Company's RapidSX™ project. The submission included a Final Demonstration Report and a Final Techno-Economic Analysis relating to work conducted at Ucore's Commercialization and Demonstration Facility in Kingston, Ontario. Ucore stated that Phase 1 involved approximately 6,000 hours of run time at the Demonstration Facility and the production of multiple rare earth products, and that Phase 2 of the agreement was underway, with 5 of 20 milestones completed as of the date of the release. Ucore also disclosed that Phase 2 is intended to culminate in the construction, commissioning and demonstration of one commercial-scale RapidSX™ machine at the Company's Louisiana SMC.

On March 16, 2026, Ucore entered into a Memorandum of Understanding with Vulcan Elements Inc. to collaborate on building a secure, domestic rare earth magnet supply chain for defense and commercial applications, with Ucore expected to supply neodymium-praseodymium and dysprosium oxides at commercial scale beginning in 2027. The collaboration aligns Ucore's demonstrated separation platform at its Demonstration Facility in Kingston, Ontario and the Louisiana SMC, with a leading American magnet manufacturer.

On April 7, 2026, Ucore announced the acceptance of its final reporting under Phase 1 of its Other Transaction Agreement with the US Army Contracting Command-Orlando (the "U.S. DoD"). The proprietary reports were submitted to the U.S. DoD and included both a Final Demonstration Report and a Final Techno-Economic Assessment. The reports detail the work conducted at Ucore's RapidSX™ Demonstration Facility in Kingston, Ontario, which included direct comparison trials of the patent-pending RapidSX™ technology with conventional solvent extraction.

On April 14, 2026, Ucore announced the completion of an upgraded mineral resource estimate for the Bokan Project in Southeast Alaska, together with the associated Bokan Technical Report. The Bokan Technical Report has been prepared in accordance with both NI 43-101 and SEC Regulation S-K 1300. The effective date of both the mineral resource estimate and the Bokan Technical Report is April 9, 2026.

On May 28, 2026, Ucore announced the results of a CAPEX and Capacity Engineering Report dated May 27, 2026 for the Louisiana SMC. The report supports an updated commercial plan for the Louisiana SMC that would begin with an initial RapidSX™ "Machine A" capable of processing approximately 600 tonnes per annum of total rare earth oxides ("TREO"), followed by three additional RapidSX™ production lines, each capable of processing up to approximately 3,000 tonnes per annum of TREO, for an overall targeted facility capacity of approximately 9,600 tonnes per annum of TREO. The report also contemplates the production of a broader range of rare earth products and an expanded Machine A design consisting of approximately 118 RapidSX™ stages. Ucore further disclosed an engineered capital cost estimate of approximately US\$135 million for Enhanced Machine A and Production Line 1, with Machine A estimated at approximately US\$60 million, which is expected to be partially funded by the Company's previously announced US\$18.4 million funding agreement with the U.S. DoD.

USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. Among other potential uses, the

Company may use the net proceeds from the sale of Securities for general corporate purposes, capital projects and potential future acquisitions and internal expansion. In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement.

The allocation of the net proceeds of any offering will vary depending on future developments in the Company’s business operations or unforeseen events, including those listed under the “*Risk Factors*” section of this Prospectus and in the documents incorporated herein by reference. The Company cannot guarantee that it will maintain positive operating cash flow in the future. To the extent the Company has negative cash flows in future periods, certain of the proceeds of any offering may be used to fund such negative operating cash flow in these periods. Management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities by the Company under this Prospectus and the Company’s actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. See “*RISK FACTORS*” in the Annual Information Form and the Q1 2026 Interim MD&A incorporated herein by reference.

The Company may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

DESCRIPTION OF SECURITIES

The following describes the material terms of the Company’s share capital and a brief summary of certain general terms and provisions of the Securities as at the date of this Prospectus. The summary does not purport to be complete, is indicative only and is qualified in its entirety by reference to the terms and provisions of the Company’s by-laws and articles of the Company (the “**Articles**”). The specific terms of any Securities to be offered under this Prospectus, and the extent to which the general terms described in this Prospectus apply to such Securities, will be set forth in the applicable Prospectus Supplement. Moreover, a Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. The Securities will not include any novel derivatives or asset-backed securities as discussed under Part 4 of National Instrument 44-102 – *Shelf Distributions*.

The Company is currently authorized to issue an unlimited number of Common Shares, an unlimited number of First Preferred Shares and Second Preferred Shares, which are non-voting, issuable in series.

The following description summarizes the material terms of Ucore’s share capital.

As of the date of this Prospectus, the Company has the following Common Shares, or securities convertible, exercisable or exchangeable into Common Shares, outstanding:

Common Shares	116,437,794
Warrants	11,723,581
Compensation Options ¹	2,625
Options	7,443,334
Restricted Share Units ²	640,000
Deferred Share Units	25,710

Notes:

¹ Each compensation option of the Company (“**Compensation Option**”) entitles the holder, upon exercise, to receive one Common Share and one-half of one Common Share purchase warrant, with each whole Warrant exercisable for one Common Share at an exercise price of \$1.25.

² Each Restricted Share Unit of the Company (“**RSU**”) represents, upon vesting and settlement, the right to receive one Common Share.

Common Shares

The following is a brief summary of certain general terms and provisions of the Common Shares that may be offered pursuant to this Prospectus. This summary does not purport to be complete.

Exercise of Voting Rights

Holders of Common Shares are entitled to notice of and to attend and speak at any meeting of the shareholders of the Company. At each such meeting, holders of Common Shares shall be entitled to one vote in respect of each Common Share held, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote.

Alteration to Rights of Common Shares

As long as any Common Shares remain outstanding, the Company will not, without the consent of the holders of the Common Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Common Shares.

Dividends

The holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the Board of Directors of the Company out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Board of Directors may from time to time determine, and subject as aforesaid the Board of Directors may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Company.

Liquidation, Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets or property of the Company amongst its shareholders for the purpose of winding up its affairs, the holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of the Company entitled to receive the assets or property of the Company upon such a distribution in priority to the Common Shares, be equally entitled to receive all property and assets of the Company properly distributable to the shareholders of the Company on a share for share basis.

Rights to Subscribe; Pre-Emptive Rights

The holders of Common Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Common Shares, or bonds, debentures or other securities of the Company now or in the future.

Warrants

As of the date of this Prospectus, there are 11,723,581 Warrants outstanding, each of which are exercisable into a Common Share with an average exercise price of C\$0.88 per Warrant, with expiry dates between July 27, 2026 and June 19, 2028.

The following is a brief summary of certain general terms and provisions of the Warrants that may be offered pursuant to this Prospectus. This summary does not purport to be complete.

The Warrants may be issued under a warrant agreement. The applicable Prospectus Supplement will include details of the warrant agreement, if any, governing the Warrants being offered. The Company will file a copy of the warrant agreement, if any, relating to an offering of Warrants with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

The specific terms and provisions that will apply to any Warrants that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;

- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- upon exercise of the Warrant, the events or conditions under which the amount of Securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and any other Securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the Securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying Securities.

Subscription Receipts

As of the date of this Prospectus, the Company has no Subscription Receipts outstanding. The Company may issue Subscription Receipts, separately or together, with Common Shares, Warrants, Debt Securities, Convertible Securities or Units or any combination thereof, as the case may be. The particular terms and provisions of the Subscription Receipts as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Subscription Receipts, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts will be described in the applicable Prospectus Supplement.

The following is a brief summary of certain general terms and provisions of the Subscription Receipts that may be offered pursuant to this Prospectus. This summary does not purport to be complete.

The Subscription Receipts may be issued under a subscription receipt agreement. The applicable Prospectus Supplement will include details of the subscription receipt agreement, if any, governing the Subscription Receipts being offered. The Company will file a copy of the subscription receipt agreement, if any, relating to an offering of Subscription Receipts with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

The specific terms and provisions that will apply to any Subscription Receipts that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s);
- the currency at which the Subscription Receipts will be offered;
- the Securities into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;

- the number of Securities that may be issued upon the exchange of each Subscription Receipt and the price per Security or the aggregate principal amount and the events or conditions under which the amount of Securities may be subject to adjustment;
- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the Securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying Securities.

Debt Securities

In 2020, the Company issued 2,800 convertible debentures (the “**2020 Convertible Debentures**”) for a principal of \$2,800,000. Interest accrued at 7.5% per annum and, following an amendment in 2024, had a maturity date of January 31, 2026. Each debenture holder had the right at any time on or prior to the maturity date to convert all or any portion of the outstanding principal into Units of the Company at a conversion price of \$0.90 per Unit. Each Unit was comprised of one Common Share and one-half of one common share purchase warrant. The outstanding 2020 Convertible Debentures issued by the Company were automatically converted to equity on September 3, 2025, and no 2020 Convertible Debentures remain outstanding.

In 2024, the Company issued 1,990 convertible debentures (the “**2024 Convertible Debentures**”) for a principal of \$1,990,000. Interest accrued at 7.5% semi-annually and had a maturity date of January 31, 2026. Each debenture holder had the right at any time on or prior to the maturity date to convert all or any portion of the outstanding principal into Units of the Company at a conversion price of \$0.75 per Unit. Each Unit was comprised of one Common Share and one-half of one common share purchase warrant. The outstanding 2024 Convertible Debentures issued by the Company were converted to equity during the year ended December 31, 2025 and no 2024 Convertible Debentures remain outstanding.

The Company may issue additional Debt Securities, separately or together with Common Shares, Warrants, Subscription Receipts, Convertible Securities or Units, or any combination thereof, as the case may be.

The particular terms and provisions of the Debt Securities as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Debt Securities, and the extent to which the general terms and provisions described below may apply to such Debt Securities will be described in the applicable Prospectus Supplement.

The following is a brief summary of certain general terms and provisions of the Debt Securities that may be offered pursuant to this Prospectus. This summary does not purport to be complete.

Debt Securities may be offered separately or in combination with one or more other Securities. The Company may, from time to time, issue Debt Securities and incur additional indebtedness other than through the issuance of Debt Securities pursuant to this Prospectus.

Except as otherwise specified in the applicable Prospectus Supplement, the Debt Securities will constitute the direct, unconditional and unsecured obligations of the Company and shall rank *pari passu* and ratably without preference among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Company.

The Debt Securities may be issued in one or more series under one or more indentures or other agreements between the Company and one or more counterparties. The Company will file a copy of the trust indenture or any other applicable agreement relating to an offering of Debt Securities with the relevant securities regulatory authorities in Canada after it has been entered into by the Company. To the extent applicable, the trust indenture will also be subject to and governed by the United States Trust Indenture Act of 1939, as amended. A copy of the form of the trust indenture to be entered into has been filed with the securities commissions or similar authorities in Canada when it is entered into.

The specific terms and provisions that will apply to any Debt Securities that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the title of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities and, if no limit is specified, the Company will have the right to re-open such series for the issuance of additional Debt Securities from time to time;
- the date or dates, or the method by which such date or dates will be determined or extended, on which the principal (and premium, if any) of the Debt Securities of the series is payable;
- the rate or rates at which the Debt Securities of the series will bear interest, if any, or the method by which such rate or rates will be determined, whether such interest will be payable in cash or additional Debt Securities of the same series or will accrue and increase the aggregate principal, as well as the date(s) on which such interest shall be due and payable;
- amount outstanding of such series, the date or dates from which such interest will accrue, or the method by which such date or dates will be determined;
- the place or places the Company will pay principal, premium and interest, if any, and the place or places where Debt Securities can be presented for registration of transfer, exchange or conversion;
- the period or periods within which, the price or prices at which, the currency in which, and other terms and conditions upon which Debt Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have that option;
- whether the Company will be obligated to redeem, repay or repurchase the Debt Securities pursuant to any sinking or other provision, or at the option of a holder and the terms and conditions of such redemption, repayment or repurchase;
- the denominations in which the Company will issue any Debt Securities;
- the applicability of, and any changes or additions to, the provisions for defeasance;
- whether the holders of any series of Debt Securities have special rights if specified events occur;
- any deletions from, modifications of or additions to the events of default or covenants;
- whether the Company will issue the Debt Securities as unregistered securities, registered securities or both;
- the terms, if any, for any conversion or exchange of the Debt Securities for any other securities of the Company;
- whether payment of the Debt Securities will be guaranteed by any affiliates or associates of the Company;
- whether the payment of principal, interest and premium, if any, on the Debt Securities will be the Company's senior, senior subordinated or subordinated obligations; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences).

For greater certainty, Debt Securities may be secured, in which case the applicable security provided by the Company in connection therewith will be described in the applicable Prospectus Supplement.

Convertible Securities

As of the date of this Prospectus, the Company has 7,443,334 stock options outstanding, exercisable into a maximum of 7,443,334 Common Shares, with expiry dates ranging from 2026-2031, 2,625 Compensation Options outstanding,

each of which is exercisable into one Common Share and one-half of one Common Share purchase warrant, with each whole Warrant exercisable for one Common Share at an exercise price of \$1.25, and each of the Compensation Options and the Warrants expiring on July 27, 2026, and 640,000 RSU, of which will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. 320,000 RSUs will vest on each of September 2, 2026 and September 2, 2027.

The Company may issue Convertible Securities, separately or together, with Common Shares, Warrants, Subscription Receipts, Debt Securities or Units or any combination thereof, as the case may be. The particular terms and provisions of the Convertible Securities as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Convertible Securities, and the extent to which the general terms and provisions described below may apply to such Convertible Securities will be described in the applicable Prospectus Supplement.

The following is a brief summary of certain general terms and provisions of the Convertible Securities that may be offered pursuant to this Prospectus. This summary does not purport to be complete.

The Convertible Securities will be convertible, exercisable or exchangeable into Common Shares and/or other Securities. The Convertible Securities convertible, exercisable or exchangeable into Common Shares and/or other Securities may be offered separately or together with other Securities, as the case may be. The applicable Prospectus Supplement will include details of the agreement, indenture or other instrument to which such Convertible Securities will be created and issued. The Company will file a copy of any applicable agreement relating to an offering of Convertible Securities with the relevant securities regulatory authorities in Canada after it has been entered into by the Company, and the applicable Prospectus Supplement will include details of any such agreement governing the Convertible Securities being offered.

The specific terms and provisions that will apply to any Convertible Securities that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of such Convertible Securities offered;
- the price at which such Convertible Securities will be offered;
- the procedures for the conversion or exchange of such Convertible Securities into or for Common Shares and/or other Securities;
- the number of Common Shares and/or other Securities that may be issued upon the conversion or exchange of such Convertible Securities;
- the period or periods during which any conversion or exchange may or must occur;
- the designation and terms of any other Convertible Securities with which such Convertible Securities will be offered, if any;
- the gross proceeds from the sale of such Convertible Securities;
- whether the Convertible Securities will be listed on any securities exchange;
- whether the Convertible Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- certain material Canadian tax consequences of owning the Convertible Securities; and
- any other material terms and conditions of the Convertible Securities.

Units

The following description sets forth certain general terms and provisions of the Units that may be issued hereunder and is not intended to be complete. Units may be issued at various times comprising any combination of the other Securities described in this Prospectus. Each Unit will be issued so that the holder of such Unit is also the holder of each Security composing such Unit. Therefore, the holder of a Unit will have the rights and obligations of a holder of each included Security (except in some cases where the right to transfer an included Security of a Unit may not occur

without the transfer of the other included Security comprising part of such Unit). The Units may be offered separately or together with other Securities, as the case may be.

The specific terms and provisions that will apply to any Units that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s);
- the currency at which the Units will be offered;
- the Securities comprising the Units and whether such Securities (or the Units themselves) will be listed and/or quoted on a stock exchange;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share and loan capitalization of the Company since the date of the Q1 2026 Interim Financial Statements, which are incorporated by reference in this Prospectus. As at March 31, 2026, the Company had 116,392,086 Common Shares issued and outstanding. The Company’s shareholders’ equity totaled C\$70,844,104 as at March 31, 2026.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

EARNINGS COVERAGE RATIOS

The applicable Prospectus Supplement will provide, if required, the earnings coverage ratios with respect to the issuance of Securities pursuant to such Prospectus Supplement.

PLAN OF DISTRIBUTION

We may offer and sell Securities directly to one or more purchasers through agents or through underwriters or dealers designated by us from time to time. We may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are an ATM Distribution, including sales made directly on the TSXV or other existing trading markets for the Securities. A description of such pricing will be disclosed in the applicable Prospectus Supplement. We may offer Securities in the same offering, or we may offer Securities in separate offerings. The prices at which Securities may be offered may vary between purchasers and during the period of distribution of the Securities.

This Prospectus may also, from time to time, relate to the offering of our Securities by certain selling securityholders. The selling securityholders may sell all or a portion of our Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, broker-dealers or agents. Our Securities may be sold by the selling securityholders in one or more transactions at fixed prices (which may be changed from time to time),

at market prices prevailing at the time of the sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the name or names of any selling securityholders; (iv) the purchase price of the Securities offered thereby and the proceeds to, and the portion of expenses borne by, the Company from the sale of such Securities; (v) any agents' commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (vi) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers. The Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

If underwriters are used in an offering, the Securities offered thereby may be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities, if applicable, will be subject to the conditions precedent agreed upon by the parties.

The Securities may also be sold (i) directly by the Company or the selling securityholders at such prices and upon such terms as agreed to, or (ii) through agents designated by the Company or the selling securityholders from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company and/or selling securityholder to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a "best efforts" basis for the period of its appointment.

We and/or the selling securityholders may agree to pay the underwriters, broker-dealers or agents a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Underwriters, broker-dealers or agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company and/or the selling securityholders to indemnification by the Company and/or the selling securityholders against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, broker-dealers or agents may be changed from time to time.

Each class or series of Warrants, Subscription Receipts, Debt Securities, Convertible Securities and Units will be, unless specified in the applicable Prospectus Supplement, a new issue of Securities with no established trading market and, unless otherwise specified in the applicable Prospectus Supplement, none of the Warrants, Subscription Receipts, Debt Securities, Convertible Securities or Units will be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts, Debt Securities, Convertible Securities or Units (other than constituent Common Shares) may be sold and purchasers may not be able to resell Warrants, Subscription Receipts, Debt Securities, Convertible Securities or Units (other than constituent Common Shares) purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Warrants, Subscription Receipts, Debt Securities, Convertible Securities or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in the Warrants, Subscription Receipts, Debt Securities, Convertible Securities or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Warrants, Subscription Receipts, Debt Securities, Convertible Securities or Units or as to the liquidity of the trading market, if any, for the Warrants, Subscription Receipts, Debt Securities, Convertible Securities or Units.

In connection with any offering of Securities, unless otherwise specified in a Prospectus Supplement or pursuant to an ATM Distribution, underwriters, broker-dealers or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market; provided that no underwriter or dealer involved in an ATM Distribution, no affiliate of thereof and no person or company and jointly or in concert with such underwriters, broker-dealers or agents has over-allotted, or will over-allot, Securities in connection with an ATM Distribution or effect any other transactions intended to stabilize or maintain the market price of the Securities. Such transactions may be commenced, interrupted or

discontinued at any time. A purchaser who acquires Securities forming part of the underwriters', dealers' or agents' over-allocation position acquires those Securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

No underwriter of an ATM Distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares, including selling an aggregate number of Common Shares that would result in the underwriter creating an over-allocation position in the Common Shares.

Unless stated to the contrary in any Prospectus Supplement, the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any State securities laws and may not be offered, sold or delivered within the United States or to U.S. persons within the meaning of Regulation S under the 1933 Act, except in certain transactions that are exempt from the registration requirements of the 1933 Act. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of the Securities within the United States or to U.S. persons by any dealer, whether or not participating in the offering, may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

PRIOR SALES

Information in respect of prior sales of Common Shares or other Securities distributed under this Prospectus and for securities that are convertible, exercisable or exchangeable into Common Shares or such other Securities within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of Common Shares or other Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

The Company's Common Shares are listed on the TSXV under the trading symbol "UCU" and they are traded in the United States on the OTCQX under the trading symbol "UURAF". Trading prices and volumes in respect of the Common Shares will be provided as required in each Prospectus Supplement.

DIVIDENDS

The Company has no dividend record and does not currently anticipate paying any dividends in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings.

TAX CONSIDERATIONS

Owning any of the Securities may subject holders to tax consequences. The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to an investor acquiring, owning and disposing of any of the Securities offered thereunder, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax considerations. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

RISK FACTORS

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the Annual Information Form and any applicable Prospectus Supplement. Additional risk factors relating to a specific offering of Securities may be described in the applicable Prospectus Supplement. Some of the risk factors described herein and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, are interrelated and, consequently, investors should treat such risk factors as a whole. If any event arising from these risks occurs, our business, prospects, financial condition, results of operations and cash flows, and your investment in the Securities could be materially adversely affected. Additional risks and uncertainties of which we currently are unaware or that are unknown or that we currently deem to be immaterial could have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that we will successfully address any or all of these risks.

In addition to the risk factors described elsewhere herein and in the documents incorporated by reference herein, prospective investors should carefully consider the risks below together with the other information provided elsewhere in this Prospectus and the applicable Prospectus Supplement. Prospective investors should consult with their professional advisors to assess any investment in the Company.

Return on Securities is not guaranteed

There is no guarantee that the Securities will earn any positive return in the short-term or long-term. A holding of Securities is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Securities is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

Discretion in the use of proceeds

Management of the Company will have broad discretion with respect to the timing and application of net proceeds received by the Company from the sale of Securities under this Prospectus or a future Prospectus Supplement and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares or its other securities issued and outstanding from time to time. As a result, purchasers will be relying on the ongoing judgment of management as determined from time to time for the application of the proceeds of any such offering. The results and the effectiveness of the application of the net proceeds are uncertain. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the securities of the Company issued and outstanding from time to time to decline.

Dilution

Our shareholders may experience dilution of their ownership interests because of our future issuance of additional shares. Our organizational and corporate documents authorize the issuance of an unlimited number of shares, without par value. In the event that we are required to issue additional shares or securities exercisable for or convertible into additional shares, enter into private placements to raise financing through the sale of equity securities, the interests of our existing shareholders will be diluted and existing shareholders may suffer dilution in their net book value per share depending on the price at which such securities are sold. If we do issue additional shares, it will cause a reduction in the proportionate ownership and voting power of all existing shareholders.

Leverage

We have payables which may make it difficult to service our debts and adversely affects our ability to obtain additional financing. If in the future we are unable to service our debt obligations we may, among other things, need to refinance all or a portion of our debt at an increased borrowing cost, obtain additional financing, delay capital expenditures, or sell material assets. If we are not able to re-finance our debt as necessary, obtain additional financing, or sell assets on commercially acceptable terms or at all, we may not be able to satisfy our debt obligations and continue business operations.

We may require additional capital which may not be available to us on acceptable terms, or at all. We have accumulated losses and negative cash flows from operations in recent years. We may not have sufficient funds to meet our liabilities for the ensuing twelve months as they become due. Our ability to continue operations and fund our liabilities may become dependent on our ability to secure additional financing and cash flow.

Liquidity

There is currently no market through which the Securities, other than the Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, none of the Warrants, Subscription Receipts, Debt Securities, Convertible Securities or Units (other than in respect of constituent Common Shares) will be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell Warrants, Subscription Receipts, Debt Securities, Convertible Securities or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the

extent of issuer regulation. There can be no assurance that an active trading market for the Securities, other than the Common Shares, will develop or, if developed, that any such market, including for the Common Shares, will be sustained.

There is only a limited public market for our Securities, and no assurance can be given that a broad or active public trading market will develop in the future or, if developed, that it will be sustained. Our Common Shares trade on the TSXV and the OTCQX. We are under no obligation to so qualify or register our Common Shares, or otherwise take action to improve the public market for such securities. Our Common Shares could have limited marketability due to the following factors, each of which could impair the timing, value and market for such securities: (a) lack of profits; (b) need for additional capital; (c) limited public market for such securities; (d) the applicability of certain resale requirements under the Securities Act; and (e) applicable blue-sky laws and the other factors discussed in this Risk Factors section.

The Company may be unable to obtain additional financing on acceptable terms or at all

The continued development of the Company may require additional financing. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of the Company's business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. The Company may require additional financing to fund its operations until positive cash flow is achieved.

Active Liquid Market for and Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained after an offering of Securities. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance, underlying asset values or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. There can be no assurance that continual fluctuations in the market price of the Common Shares will not occur.

It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of or developments with respect to the Company. The value of the Common Shares may be affected by such volatility. The market price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices, other mineral prices, currency exchange fluctuations and the Company's financial condition and results of operations as reflected in the Company's continuous disclosure. Further, the market price for the Common Shares may increase or decrease in response to a number of events and factors, including the performance of competitors and other similar companies, public reaction to the Company's public announcements and public filings with securities regulatory authorities, recommendations by research analysts who track the Company's securities or other companies in the resource sector, changes in general economic and/or political conditions, the arrival or departure of key personnel, the factors listed under the heading "*Cautionary Note Regarding Forward-Looking Statements*" and acquisitions, strategic alliances or joint ventures involving the Company or its competitors. As a result of any of these factors, the market price for the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Company could in the future be the target of similar litigation and such litigation could result in substantial costs and damages and divert management's attention and resources, all of which could have a material adverse effect on the business, results of operations and financial condition of the Company.

EXEMPTION FROM NI 44-101

Pursuant to a decision of the Autorité des marchés financiers ("AMF") dated April 28, 2026, the Company was granted exemptive relief from the requirement that this Prospectus as well as the documents incorporated by reference herein and any applicable Prospectus Supplement and the documents incorporated by reference therein to be filed in relation to an ATM Distribution be filed with the AMF in the French language. This exemptive relief is granted on the condition that this Prospectus, any applicable Prospectus Supplement and the documents incorporated by reference herein and therein be filed with the AMF in the French language if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an ATM Distribution.

AUDITORS, REGISTRAR AND TRANSFER AGENT

Ucore's auditors are PricewaterhouseCoopers LLP ("PwC") having an address at Cogswell Tower, 2000 Barrington Street, Suite 1101, Halifax, Nova Scotia, B3J 3K1. PwC has confirmed that it is independent of the Company in accordance with the ethical requirements that are relevant to PwC's audit of the 2025 Annual Financials in Canada.

The 2024 Annual Financials of the Company, which were audited by KPMG LLP ("KPMG"), form part of the Company's historical financial disclosure for the periods covered by this Prospectus. As at April 29, 2025 and during the period covered by the financial statements on which KPMG reported, KPMG were the auditors of the Company and were independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. KPMG is not the current auditor of the Company.

The transfer agent and registrar of the Company is Computershare Trust Company of Canada, located at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6.

LEGAL & REGULATORY MATTERS

Unless otherwise specified in a Prospectus Supplement relating to any Securities offered, certain legal matters relating to an offering of Securities will be passed upon by Miller Thomson LLP on behalf of the Company. As at the date hereof, the partners and associates of Miller Thomson LLP, as a group, beneficially own, directly or indirectly, 0.458% of the outstanding Shares.

In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents, as the case may be.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in some provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase Securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a Prospectus Supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a Prospectus Supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In addition, original purchasers of convertible, exchangeable or exercisable Securities (unless the Securities are reasonably regarded by the Company as incidental to the applicable offering as a whole) will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable Security. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario) (the "**Securities Act**") and is in addition to any other right or remedy available to original Canadian purchasers under Section 130 of the Securities Act or otherwise by law.

The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying Securities acquired thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus, and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus.

In an offering of convertible, exchangeable or exercisable Subscription Receipts, Convertible Securities or Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which convertible, exchangeable or exercisable Subscription Receipts, Convertible Securities or Warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and/or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

Purchasers of Securities distributed under an ATM Distribution by the Company do not have the right to withdraw from an agreement to purchase Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, Prospectus Supplement and any amendment relating to Common Shares purchased by such purchaser because the Prospectus, Prospectus Supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an ATM Distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus referred to above. A purchaser's rights and remedies under applicable securities legislation against the dealer underwriting or acting as an agent for the issuer in an ATM Distribution will not be affected by that dealer's decision to effect the distribution directly or through a selling agent.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal advisor.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

One of the Company's directors, Randy Johnson, resides outside of Canada and he has appointed Miller Thomson LLP, located at 40 King Street W, Suite 6600, Toronto, ON, M5H 3S1, as his agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Other than as disclosed in this Prospectus or in any document incorporated by reference into this Prospectus, to the knowledge of the Company, no director of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director or chief executive officer or chief financial officer of any company (including the Company) that: (a) was the subject of an order (as defined in Form 51-102F5 under National Instrument 51-102 Continuous Disclosure Obligations) that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Other than as disclosed in this Prospectus or in any document incorporated by reference into this Prospectus, no director of the Company: (a) is, or within 10 years before the date hereof has been a director or executive officer of a corporation (including the Company) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a

receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Other than as disclosed in this Prospectus or in any document incorporated by reference into this Prospectus, no director of the Company has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making an investment decision.

CERTIFICATE OF UCORE RARE METALS INC.

Dated: June 8, 2026

This Prospectus, together with the documents incorporated in this Prospectus by reference, will, as of the date of the last supplement to this Prospectus relating to the securities offered by this Prospectus and the Prospectus Supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus and the Prospectus Supplement(s) as required by the securities legislation in each of the provinces and territories of Canada.

(Signed) <i>PAT RYAN</i>		(Signed) <i>PETER MANUEL</i>
Pat Ryan		Peter Manuel
Chairman and Chief Executive Officer		Vice President and Chief Financial Officer

On behalf of the Board of Directors

(Signed) *PAT RYAN*

Pat Ryan

Director

(Signed) *GEOFF CLARKE*

Geoff Clarke

Director