Form 51-102F3
Material Change Report Under
National Instrument 51-102

1. Name & Address of Company

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

2. Date of Material Change

June 14, 2020

3. News Release

A news release with respect to the material change referred to in this report was issued through newswire services on the morning of June 15, 2020 and was subsequently filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

Mr. Jim McKenzie transitioned from his role as the CEO and a Director of the Company to become a key strategic advisor to Ucore's Chairman, Mr. Pat Ryan.

5. Full Description of Material Change

Pursuant to the terms of a Consulting and Advisory Agreement dated June 14, 2010, Mr. Jim McKenzie, the Company's CEO and a member of the Company's Board of Directors, voluntarily resigned from those positions on June 14, 2020 in order to transition into the role of a Senior Consultant and Advisor for the Company. As a consultant, Mr. McKenzie will principally provide his services, advice and assistance to Ucore's Chairman, Mr. Pat Ryan. Mr. McKenzie's services will be provided on a part-time basis, which will allow him to pursue other business commitments and interests. Mr. McKenzie plans to remain with Ucore for the long term as a key strategist to Mr. Ryan, and a proud Ucore shareholder.

Concurrent with this transition, Mr. Ryan was appointed as Ucore's Interim Chief Executive Officer. The Company's Board of Directors will lead the search for a new full-time CEO, which is expected to be announced in the coming months.

Ucore's Board of Directors expressed its deep gratitude and appreciation to Mr. McKenzie for his long-term beneficial service to the Company since 2007. The Company is proud of how it has remained resilient, spirited and determined as a buoyant and capable organization during the past decade of fluctuations and challenges within the rare-earth metals supply industry under Mr. McKenzie's tenure. Ucore and the North American-allied rare-earth sector are now poised to make significant global and national contributions to the rare-earth and critical-metals supply chains in the years ahead. The Company is in an active transition to become a revenue-producing organization with vertically integrated capabilities and production, pursuant to Ucore's M3 Plan of Action.

"Ucore is incredibly grateful to Jim for his leadership, accomplishments and enthusiasm," stated Mr. Ryan. "All of us at Ucore sincerely appreciate his continued support and dedication. Looking at his contributions over many years, Jim has overseen the continued and unrelenting growth of Ucore, commencing with a portfolio of strategic metals properties across North America, to the acquisition of its flagship rare earth project at Bokan Mountain, Alaska. He has developed numerous alliances that continue to serve the company on its growth path, including relationships with the State of Alaska, on Capitol Hill, Washington, and innumerable contacts in the financial, science/technology, and military communities along the way."

As at June 15, 2020, Ucore's Board of Directors consists of five individuals:
- Patrick Ryan, Interim CEO
- Dr. Gareth Hatch, CTO
- Dr. Jarda Dostal (independent)
- Steven Meister (independent)
- Geoff Clarke

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Senior Officer

Peter Manuel
Vice President and Chief Financial Officer
Telephone: (902) 482-5214
Fax: (902) 492-0197

DATED at Bedford, Nova Scotia this 17th day of June, 2020

UCORE RARE METALS INC.

By: (signed) "*Peter Manuel*"
Vice President and Chief Financial Officer