UCORE RARE METALS INC.
210 Waterfront Drive, Suite 106
Bedford, Nova Scotia
B4A 0H3

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting of shareholders of **Ucore Rare Metals Inc.** (the "**Corporation**") will be held at 1969 Upper Water Street, Purdy's Wharf Tower 2, Suite 2008, Halifax, Nova Scotia on Wednesday August 26, 2015 at 11:00 am (Atlantic Daylight Time) for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2014, together with the auditors' report thereon;

2. to consider, and if deemed appropriate, fix the number of directors of the Corporation at 5;

3. to elect the directors of the Corporation for the forthcoming year;

4. to consider and, if deemed appropriate, appoint KPMG LLP, Chartered Accountants, as auditors of the Corporation until the close of the next annual meeting of shareholders and to authorize the directors to fix their remuneration for the ensuing year;

5. to consider and, if deemed appropriate, approve the Corporation's 10% rolling Stock Option Plan as required annually by the policies of the TSX Venture Exchange;

6. to consider and, if deemed appropriate, pass a resolution to confirm an amendment to the Corporation's By-Laws, concerning an advance notice provision, the particulars of which are set out in the accompanying Management Information Circular;

7. to consider and, if deemed appropriated, approve the Corporation's proposed Deferred Share Unit Plan, the particulars of which are set out in the accompanying Management Information Circular.

8. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

DATED at Halifax, Nova Scotia, this 29th day of July, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

Signed *"Peter Manuel"*

Peter Manuel
Corporate Secretary

UCORE RARE METALS INC.

210 Waterfront Drive, Suite 106
Bedford, Nova Scotia, B4A 0H3

MANAGEMENT INFORMATION CIRCULAR

as at July 29nd, 2015 unless otherwise noted.

GENERAL VOTING AND PROXY INFORMATION

Solicitation of Proxies

This Information Circular (the "Circular") is furnished in connection with the solicitation by the management of Ucore Rare Metals Inc. ("Ucore" or the "Corporation") of proxies to be used at the annual and special meeting of the shareholders of the Corporation (the "Meeting"), and any adjournment thereof, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the "Notice"). The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, fax, email or other electronic means of communication or in person by the directors and officers of the Corporation. The Corporation does not reimburse shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. All costs of solicitation by management will be borne by the Corporation. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Circular, Notice and form of proxy or voting instruction form (as applicable) to registered shareholders or beneficial shareholders.

Appointment of proxyholder

The purpose of a proxy is to designate persons who will vote the shares represented by the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Corporation (the "Management Proxyholders").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

Voting by Proxy

Only registered shareholders, non-objecting beneficial owners or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice and in favour of any other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Completion and return of proxy

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"), 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not later than forty-

eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Information for non-registered or beneficial holders

The information set forth in this section is of significant importance to many shareholders as a substantial number of shareholders do not hold their shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares ("Registered Shareholders") can be recognized and acted upon at the Meeting. If the shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's own name on the records of the Corporation. Such shares will more likely be registered in the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of shares are registered in the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. In certain cases, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the Proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of Canadian brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically prepares a machine-readable voting instruction form, mails that form to the Beneficial Shareholders and asks Beneficial Shareholders to return the instruction forms to Broadridge. Alternatively, Beneficial Shareholders can either call Broadridge's toll-free telephone number to vote their shares or access Broadridge's dedicated voting website at www.proxyvotecanada.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting – voting instructions must be provided to Broadridge (in accordance with the instructions set forth on the Broadridge form) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("Objecting Beneficial Owners", or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners", or "NOBOs"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of Reporting Issuers* ("NI 54-101") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. The Corporation has elected to distribute proxy related materials directly to NOBO's.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Corporation's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a scannable Voting Instruction Form ("VIF") from Computershare. Please complete and return the VIF to Computershare in the envelope provided. In addition, instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs received by Computershare. For purposes of the

Meeting, NOBOs will be otherwise treated the same as registered owners, and may attend the Meeting and vote in person at the Meeting or appoint another person to represent them as proxyholder.

The Corporation's OBOs can expect to receive their materials related to the Meeting from Broadridge or their brokers or their broker's agents as set out above.

Although an OBO may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker, an OBO may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity by following the procedure described below. **OBOs who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder should enter their own names in the blank space on the form of proxy provided to them by the registered shareholder, if a form of proxy was provided, and return the same to their broker (or the broker's agent) or otherwise follow the instructions provided by such broker.**

All references to shareholders in this Circular, the accompanying Proxy, and the Notice are to registered shareholders unless specifically stated otherwise.

Revocability of proxy

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, within the time limits set by their respective brokers or other nominees, arrange for their respective brokers or other nominees to revoke the proxy on their behalf.

Voting shares and principal holders thereof

The Corporation is authorized to issue an unlimited number of common shares without nominal or par value. As at the date of this Circular, there are 197,563,472 common shares issued and outstanding, each of which carries the right to one vote at meetings of the shareholders. Persons who are Registered Shareholders at the close of business on July 22, 2015 are entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held.

The by-laws of the Corporation provide that at least two persons present and entitled to vote at the Meeting collectively holding at least 5% of the outstanding common shares constitute a quorum for the meeting.

To the knowledge of the directors and executive officers of the Company, no single shareholder beneficially owns directly or indirectly or exercises control or direction over 10% or more of the common shares of the Corporation as of the date of this Information Circular.

BUSINESS TO BE CONDUCTED AT THE MEETING

To the knowledge of the Corporation's board of directors (the "Board"), the only matters to be placed before the Meeting are those set out in the Notice and described below.

1. AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the fiscal year ended December 31, 2014, and the report of the auditors thereon will be submitted to the Meeting. Receipt at such Meeting of the auditors' report and the Corporation's financial statements for the above noted fiscal period will not constitute approval or disapproval of any matters referred to therein.

2. NUMBER OF DIRECTORS

The Corporation's By-laws provide that the number of directors shall be determined by the shareholders, within the minimum and maximum range of three to nine specified in the Corporation's Articles. The Corporation's Articles also provide that the Board may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed one-third the number of directors who held office at the expiration of the last annual meeting of the Corporation. The Board currently consists of five directors, and shareholders will be asked to consider and, if deemed advisable, approve and adopt the following resolution:

> "BE IT RESOLVED THAT Ucore Rare Metals Inc.'s (the "Corporation") board of directors be and is hereby fixed at five, subject to the right of directors under the articles of the Corporation to appoint additional director(s) prior to the next annual meeting of shareholders."

Approval of the resolution requires the affirmative vote of a majority of the votes cast in respect thereof by the holders of the common shares in the capital of the Corporation represented at the Meeting. **The Management Proxyholders designated in the enclosed form of proxy, unless instructed otherwise, intend to vote IN FAVOUR of fixing the number of directors at five.**

3. ELECTION OF DIRECTORS

It is proposed that the persons named as nominees hereunder will be nominated at the Meeting. All directors are elected annually and all of the said nominees are presently directors of the Corporation.

The Management Proxyholders designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of each of the nominees listed below. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other replacement nominees in their discretion. Each director elected will hold office until the next annual meeting of shareholders or until such director's office is vacated prior to such time.

The following table states the names of all of the persons proposed to be nominated for election as directors, their principal occupation, the date on which each became a director of the Corporation and the number of shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by each of them as at July 29, 2015:

Name, Province and Country of Residence and Position with the Corporation (1)	Principal Occupation	Director Since	Voting Shares (2)	Other Public Board Memberships
Dr. Jaroslav Dostal (3,4) Nova Scotia, Canada Director	Professor Emeritus of Geology, St. Mary's University, Halifax	September 2007	36,000	None
James McKenzie Nova Scotia, Canada	President and CEO of the Corporation. President of McKenzie Gate Ltd., a	May 2007	5,378,000	None

President, CEO and Director	consulting company.			
Patrick Ryan (3,4) Nova Scotia, Canada Director	President, Neocon International (an automotive OEM design and manufacturing company).	May 2012	91,450	None
Geoff Clarke Ontario, Canada Director	Partner, Aird and Berlis LLP, a law firm.	October 2013	-	None
Jos De Smedt (3,4) Alberta, Canada Director	President and CEO, CanAm Coal Corp. (a coal producing and development company)	May 2008	282,000	Canam Coal Corp.

(1) The information as to province and country of residence and principal occupation of each nominee, not being within the knowledge of the Corporation, has been furnished by the respective nominees.

(2) Common shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, based upon information furnished to the Corporation by respective nominees individually.

(3) Member of the Corporation's Audit Committee.

(4) Member of the Corporation's Compensation Committee.

Dr. Dostal is Professor Emeritus of Geology at Saint Mary's University in Halifax, where he has been a member of the faculty since 1975. He has over 35 years experience in geology, ore deposit studies, and geochemistry. He has published more than 300 scientific papers and is a widely acknowledged expert on rare metal mineralization in granitoids and volcanic rocks. He is the recipient of the 2005 Career Achievement Award of the Volcanology and Igneous Petrology Division of the Geological Association of Canada and the 2007 Gesner Medal for Distinguished Scientist of the Atlantic Geoscience Society. He was a member of the Board of Governors of Saint Mary's University for six years. He is also Honorary Professor of Science and Technology at Mongolian University in Ulaanbaatar and past chair of the Volcanology and Igneous Petrology Division of the Geological Association of Canada. Currently, he is a Section Editor of Geoscience Canada (Journal of Geological Association of Canada) and Adjunct, Department of Earth Sciences, Dalhousie University; In 2012, he was a Finalist for Professional of Distinction, Discovery Centre, Halifax, Nova Scotia.

Mr. McKenzie has been the President and Chief Executive Officer of the Corporation since January 2007, and prior to that was the Corporation's Vice President Business Development from November 1, 2006. Mr. McKenzie is the former president of Worldmax Communications Inc., which between 2002 and 2006 was one of Canada's largest sales and service purveyors for Allstream Corp., a national IT, telecom and networking company. Between 1999 and 2002, he variously served as Vice President, President and Chief Executive Officer of TigerTel Communications Inc., a wholly owned subsidiary of AT&T Corp. and AT&T Canada, managing multiple data, voice processing and sales facilities in markets across Canada. From 1988 until 1999, he was the President of Mediapro Inc., a national telecommunications provisioner, with offices in major markets from Halifax to Vancouver, as well as a Director of Tagcom Canada Inc., an interconnect sales company operating throughout Western Canada. Mr. McKenzie has performed marketing and data management campaigns on behalf of numerous national organizations, including Bell Canada, AT&T Canada, Lucent, PSINet, Rogers, DND and the Christian Children's Fund of Canada. Mr. McKenzie holds a Bachelor of Commerce Degree from Dalhousie University in Halifax.

Mr. Ryan is the Founder of Neocon International, a multi-million dollar automotive OEM design and lean manufacturing company which he conceptualized and originated in 1993. From its start-up he was the strategic architect responsible for raising capital, assembling and directing a team of R&D engineers, establishing niche product opportunities such as light-weight and high strength materials tapping into OEM "green" initiatives, developing process QA standards and procuring equipment and facilities to deliver to international markets. Under Mr. Ryan's design, Neocon was acquired in 2002 by Exco Technologies, Ltd., a publically traded TSX company. He continues to spearhead a growth strategy for Neocon today and under the new structure is able to access additional capital to further develop leading edge product lines and introduce expanded manufacturing facilities in North America serving customers such as Toyota, Nissan and General Motors. Prior to founding Neocon, he held positions as V.P. Operations for Plastics Maritime Ltd. and Design Engineer for T.S. Simms and Company. Mr. Ryan mentors MBA students and graduating design engineers from Dalhousie University from which he holds a Bachelor of Engineering degree. He is the recipient of the APENS Award from the Association of Professional Engineers of Nova Scotia as "the most likely to serve society in an ethical manner".

Mr. Clarke is a Partner at Aird & Berlis LLP, a Toronto-based business law firm. He has over 19 years of experience in investment banking, financial advisory services, corporate and securities law as well as teaching experience at the university level in the fields of business law and corporate finance. His law practice focuses on advising public companies, institutional investors and investment banks in regard to securities offerings, mergers and acquisitions, corporate governance, shareholder activism, continuous disclosure, stock exchange matters and securities regulatory compliance matters. His M&A experience includes advising special committees in connection with take-overs, reorganizations, and searching for and prioritizing strategic alternatives. Geoff has extensive experience with clients in the mining sector. Geoff was formerly a partner at a large international business law firm that was a six-times recipient of a global "Mining Law Firm of the Year" award. He was later the President of a full-service institutional investment dealer with offices in Vancouver, Toronto and Montreal. His role at the dealer included providing financial and strategic advice to mining industry companies regarding off-take agreements, joint-ventures, strategic partnerships and raising capital.

Mr. De Smedt was appointed President and Chief Executive Officer of CanAm Coal Corp., a publicly-traded coal producing and development company based in Calgary, Alberta in November 2012. From June of 2008 until that appointment, he was CanAm's Chief Financial Officer. Prior to joining CanAm, Mr. De Smedt was a Business Consulting Partner with IBM Canada Global Business Services and PricewaterhouseCoopers and brings more than 20 years experience in the finance/accounting/auditing and management consulting industry. Starting as a Chartered Accountant in Belgium with increasing responsibilities for major publicly traded companies, he became a partner with PricewaterhouseCoopers Canada in 1998. In 2000, he took over responsibility for the Travel & Transportation industry consulting practice for the Canadian Marketplace. Prior to taking on a management consulting role and his industry leadership role, Mr. De Smedt worked in the Audit and Business Advisory Services Practice of PricewaterhouseCoopers in Brussels, Belgium and Montreal, Canada. In this capacity he held senior manager responsibilities for major audit engagements and financial due diligence assignments.

Corporate Cease Trade Orders

Other than as set forth below, to the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) was subject to an Order that was issued after the proposed 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 director, chief executive officer or chief financial officer of such company.

Mr. De Smedt is a director of CanAm Coal Corp. which was issued a cease trade order by the TSX-V on May 6, 2015.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

Bankruptcies, or Penalties or Sanctions

Other than as set forth below, to the knowledge of the Corporation, no proposed director:

(a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) 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;

(b) has, within 10 years before the date of this Circular, 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 his assets;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. De Smedt is a director of CanAm Coal Corp. Certain of CanAm's subsidiary companies have filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code while continuing operations.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the proposed directors.

4. APPOINTMENT OF AUDITORS

KPMG LLP, Chartered Accountants, of Halifax, Nova Scotia is the auditor of the Corporation. KPMG LLP, Chartered Accountants, were first appointed as auditors on February 22, 2007. The Audit Committee has recommended that KPMG be re-appointed as the auditor of the Corporation.

The shareholders will be asked to vote for the appointment of KPMG LLP, as Auditor of the Corporation, to hold office until the next annual meeting of the Corporation or until their successors are duly elected or appointed, at a level of remuneration to be fixed by the Board.

Approval of the resolution requires the affirmative vote of a majority of the votes cast in respect thereof by the holders of the common shares in the capital of the Corporation represented at the Meeting. **The Management Proxyholders designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the appointment of KPMG LLP.**

5. APPROVAL OF STOCK OPTION PLAN

The Corporation's Stock Option Plan (the "Option Plan") must be approved by the shareholders and accepted by the TSX Venture Exchange (the "TSX-V") on an annual basis. The Option Plan, which was accepted by the TSX-V on March 9, 2009, was last approved by the shareholders on May 30, 2014. The Option Plan is described in detail below under the heading "Executive Compensation – Stock Option Plan".

The policies of the TSX-V require rolling stock option plans which reserve up to 10% (instead of a fixed number) of a listed corporation's shares to be approved annually by shareholders. That approval is being sought at the Meeting by way of an ordinary resolution. Shareholders will be asked to consider and, if deemed advisable, approve and adopt the following resolution:

"BE IT RESOLVED THAT Ucore Rare Metal Inc.'s stock option plan be and is hereby approved."

Approval of the resolution requires the affirmative vote of a majority of the votes cast in respect thereof by the holders of the common shares in the capital of the Corporation represented at the Meeting. **The Management Proxyholders designated in the enclosed form of proxy, unless instructed otherwise, intend to vote IN FAVOUR of the foregoing resolutions.**

6. BY-LAW AMENDMENT – ADVANCE NOTICE PROVISION

On June 26, 2015, the board of directors adopted an amendment to the Corporation's by-laws implementing an advance notice provision in connection with shareholders intending to nominate directors in certain circumstances (the "By-Law Amendment").

The By-Law Amendment establishes a procedure requiring advance notice to the Corporation in certain circumstances by any shareholder who intends to nominate any person as director of the Corporation. The By-Law fixes a deadline by which director nominations must be submitted to the Company prior to any annual or special general meeting of the shareholders of the Company and sets forth certain information that must be included in that notice to the Company. Only persons nominated in accordance with the procedures set out in the By-Law Amendment will be eligible for election as director of the Company.

In the case of an Annual General Meeting of the Shareholders ("AGM"), notice to the Corporation must be made not less than 30 days and not more than 65 days prior to the date of the AGM. In the event that the AGM is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the AGM is made, notice may be made not later than the close of business on the 10th day following the date of the announcement.

In the case of a Special Meeting of the Shareholders (the "Special Meeting") called for any purpose which includes the election of directors, notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the Special Meeting is made by the Corporation.

The board of directors believes that the By-Law Amendment provides a clear and transparent process for all shareholders to follow in proposing nominees by requiring: (i) reasonable advance notice of a shareholder's intention to make a nomination; and (ii) the disclosure of relevant information concerning the proposed nominees. This procedure will afford the board of directors the opportunity to evaluate the qualifications of all proposed nominees and their suitability as directors while providing shareholders with adequate notice and information regarding proposed nominations to be considered at a meeting to enable them to exercise their voting rights in an informed manner.

> "BE IT RESOLVED THAT the amendment to the By-Laws of the Corporation, in the form made by the board of directors and included as Appendix "B" the Corporation's Management Information Circular dated July 29, 2015 are hereby confirmed

Approval of the resolution requires the affirmative vote of a majority of the votes cast in respect thereof by the holders of the common shares in the capital of the Corporation represented at the Meeting. **The Management Proxyholders designated in the enclosed form of proxy, unless instructed otherwise, intend to vote IN FAVOUR of the foregoing resolutions.**

7. APPROVAL OF DEFERRED SHARE UNIT PLAN

Management and the Board of Directors believe it is important for the Company to implement the Deferred Share Unit Plan for the directors and senior officers of the Company such as the President and Chief Operating Officer, the Chief Executive Officer and the Chief Financial Officer (the "**Senior Officers**"). The DSUP was approved by the Board of Directors on July 24, 2015 (subject to receiving Shareholder approval at the Meeting). The DSUP is intended to further align the interests of directors and Senior Officers with Shareholders' interests and the Company's values of behaving like an owner, continuously improving the Company and delivering results, so as to increase the value of the Common Shares going forward. The TSX-V has approved the Deferred Share Unit Plan, subject to obtaining Shareholder approval at the Meeting.

At the Meeting, the Shareholders will be asked to approve the Deferred Share Unit Plan. The following information is intended as a brief description of the DSUP and is qualified in its entirety by the full text of the DSUP, a copy of which is attached to this Circular as Appendix "C".

Summary of the Deferred Share Unit Plan

Payment of Director's Retainer; Discretionary Grants; Limitations on Common Shares to Be Issued

Directors may elect each year to receive all or part of their annual retainer in deferred share units ("**DSUs**") having a market value equal to the portion of the retainer to be received in that form, subject to such limits as the Board may impose. The Board may also grant, each year, DSUs to directors or Senior Officers having a market value not greater than the annual retainer or base salary for each such director or Senior Officer, respectively. The maximum number of Common Shares that may be issued under the DSUP is 3,000,000, representing approximately 1.52% of the outstanding Common Shares as of July 29, 2015. The number of DSUs to be issued will be determined by dividing the amount of the retainer or base salary determined as the basis for the award by the closing price of the Common Shares of the Company (as reported by the TSX-V) for trading day immediately preceding the date the DSUs are awarded. Subject to vesting, each DSU may be redeemed for one Common Share upon the participant ceasing to hold any position with the Company (whether by termination, retirement, change of control or death).

The number of securities issuable to insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares. The maximum number of Shares issued to Insiders, within any one year period, under each Security Based Compensation Arrangement, cannot exceed 2% of the issued and outstanding Shares as of the relevant Award Date. . The maximum number of Deferred Share Units issued to any individual, within any one year period, cannot exceed 1% of the issued and outstanding Shares as of the relevant Award Date,

and the maximum number of Deferred Share Units issued to any individual, within any one year period, when aggregated with the number of Shares underlying all other awards made to such individual under all other Security Based Compensation Arrangements in such year period, cannot exceed 5% of the issued and outstanding Shares as of the relevant Award Date.

Vesting

DSUs awarded to directors and Senior Officers will vest based on the following vesting schedule: 25% immediately on the Award Date (as defined in the DSUP), 25% on the one year anniversary of the Award Date, 25% on the two year anniversary of the Award Date and 25% on the three year anniversary of the Award Date. Early vesting is provided in the event of termination without cause, resignation at the request of the Company, death, or on the occurrence of a change of control (as defined in the DSUP) of the Company.

Redemption of Deferred Share Units

Subject to certain limitations and unless the DSUs have expired or been terminated in accordance with the DSUP, the DSUs shall be settled as per Section 5.5 of the DSUP. The participant (or, if deceased, his or her estate) shall receive as soon as practicable after the Settlement Date (as defined in the DSUP), but no later than the last business day of the calendar year following the calendar year in which the Separation Date (as defined in the DSUP) occurs, the number of Common Shares represented by the vested DSUs then recorded in the name of such participant, less any number of Common Shares representing the amount which may be required to be withheld or deducted under applicable taxation or other laws.

Death of Participant Prior to Redemption

If a participant dies prior to the redemption of the DSUs credited to the account of such participant under the DSUP, there shall be issued to the estate of such participant on or about the thirtieth (30th) day after the Company is notified of the death of the participant a number of Common Shares equivalent to the amount which would have been issued to the participant pursuant to the DSUP, calculated on the basis that the day on which the participant died is the Settlement Date and that all such DSUs vested on such date.

Adjustment Provisions

The number of Common Shares for which a DSU may be redeemed shall be adjusted proportionately in the event of (a) a subdivision, redivision or consolidation of the Common Shares of the Company into a greater or lesser number of Common Shares, (b) a reclassification or change of the Common Shares into a different class or type of securities, or (c) any other capital reorganization of the Company, or a consolidation, amalgamation or merger of the Company with or into any other entity or the sale of the properties and assets of the Company as or substantially as an entirety to any other entity.

Assignability and Transferability

Except as required by law, the rights of a participant under the DSUP are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the participant.

Amendments, Suspension or Termination of the DSUP

The Board may, in its sole discretion, at any time and from time to time:

(i) amend or suspend the DSUP in whole or in part;

(ii) amend or discontinue any DSUs granted under the DSUP; and

(iii) terminate the DSUP, without prior notice to or approval by any participants or Shareholders of the Company.

Without limiting the generality of the foregoing, the Board may:

(i) make amendments of a "housekeeping" nature, including any amendment for the purpose of curing any ambiguity, error or omission in the DSUP or to correct or supplement any provision of the DSUP that is inconsistent with any other provision hereof;

(ii) amend the definition of "Participant" or the eligibility requirements for participating in the DSUP, where such amendment would not have the potential of broadening or increasing insider participation;

(iii) amend the manner in which participants may elect to participate in the DSUP or elect the dates on which DSUs shall be redeemed;

(iv) amend the provisions of this DSUP relating to the redemption of DSUs and the dates for the redemption of the same;

(v) make any amendment which is intended to ensure compliance with applicable laws and the requirements of the TSX-V;

(vi) make any amendment which is intended to provide additional protection to Shareholders of the Company (as determined at the discretion of the Board);

(vii) make any amendment which is intended to remove any conflicts or other inconsistencies which may exist between any terms of the DSUP and any provisions of any applicable laws and the requirements of the TSX-V;

(viii) make any amendment which is intended to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;

(ix) make any amendment which is not expected to materially adversely affect the interests of the Shareholders of the Company; and

(x) make any amendment which is intended to facilitate the administration of the DSUP. Any such amendment, suspension, or termination shall not adversely affect the DSUs previously granted to a participant at the time of such amendment, suspension or termination, without the consent of the affected participant.

No modification or amendment to the following provisions of the DSUP shall be effective unless and until the Company has obtained the approval of the Shareholders of the Company in accordance with the rules and policies of the TSX-V:

(i) the number of Common Shares reserved for issuance under the DSUP (including a change from a fixed maximum number of Common Shares to a fixed maximum percentage of Common Shares);

(ii) the definition of "Participant" or the eligibility requirements for participating in the DSUP, where such amendment would have the potential of broadening or increasing Insider participation; and

(iii) the extension of any right of a Participant under the DSUP beyond the date on which such right would originally have expired.

No amendment, suspension or discontinuance of the DSUP or of any granted DSUs may contravene the requirements of the TSX-V or any securities commission or regulatory body to which the DSUP or the Company is now or may hereafter be subject.

If the Board terminates the DSUP, no new DSUs (other than DSUs that have been granted but vest subsequently pursuant the DSUP) will be credited to the account of a participant, but previously credited (and subsequently vesting) DSUs shall be redeemed in accordance with the terms and conditions of the DSUP existing at the time of termination. The DSUP will finally cease to operate for all purposes when the last remaining participant receives the redemption price for all DSUs recorded in the participant's account. Termination of the DSUP shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to DSUs granted under the DSUP prior to the date of such termination.

Recommendation of the Board of Directors

The Board has determined that the DSUP is in the best interests of Shareholders and the Company. The Board unanimously recommends that Shareholders vote FOR the Deferred Share Unit Plan Resolution (as hereinafter defined) approving the DSUP and the DSUs to be issued pursuant thereto.

Deferred Share Unit Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass a resolution substantially in the following form (the "**Deferred Share Unit Plan Resolution**"):

BE IT RESOLVED THAT:

1. the adoption of the deferred share unit plan of Ucore Rare Metals Inc. (the "**Corporation**") and the reservation of 3,000,000 common shares of the Corporation for issuance thereunder, substantially as described in the management information circular of the Company dated July 29, 2015 be approved;

2. the board of directors of the Company may revoke this resolution before it is acted upon, without further approval of the shareholders of the Company; and

3. any one officer or one director of the Company is hereby authorized and directed to do and perform all things, including, the execution of documents which may be necessary or desirable to give effect to the foregoing resolution, including making appropriate filings with regulatory authorities including the Toronto Stock Exchange.

Approval of the resolution requires the affirmative vote of a majority of the votes cast in respect thereof by the holders of the common shares in the capital of the Corporation represented at the Meeting. **The Management Proxyholders designated in the enclosed form of proxy, unless instructed otherwise, intend to vote IN FAVOUR of the foregoing resolutions.**

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis sets out Ucore's philosophy and objectives in determining executive compensation and explains how its policies and practices implement that philosophy. All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

Overview

The objective of the Corporation's executive compensation program is to ensure that executive compensation is fair and reasonable, rewards management performance and is sufficient to attract and retain experienced and talented executives. The Corporation's executive compensation program also recognizes the fundamental value added to the Corporation by having a motivated and committed management team whose short, medium and long-term objectives are aligned with those of shareholders.

The Corporation has a Compensation Committee (the "Compensation Committee") which consists of Dr. Jaroslav Dostal, Mr. Patrick Ryan, and Mr. Jos De Smedt. Messrs. De Smedt and Ryan are neither employees, officers, or control persons of the Corporation and so are independent of management. Mr. Dostal has previously been engaged to provide consulting services to the company and is not considered to be independent of management. In determining executive compensation, the Compensation Committee bears in mind the early stage nature of the Corporation, the small number of executive officers and the financial health of the Corporation. The Compensation Committee relies on board discussion and informal comparisons to similar and known early stage exploration companies, while giving consideration to the experience, qualifications and performance of the candidate.

The Corporation's executive compensation for the 2013 and 2014 fiscal years was comprised of three primary components: (i) base salary; (ii) a short-term incentive plan, which includes the potential for cash bonuses; and (iii) a long-term incentive plan, which consists of grants of stock options.

The base salary of each executive is reviewed and evaluated by the Compensation Committee annually based on the philosophy, objectives, criteria and processes outlined above.

A short-term incentive award, if any, in the form of a cash bonus, may be awarded to an executive each year, as determined by the Compensation Committee, based on the philosophy, objectives, criteria and processes outlined above. In accordance with the short-term incentive plan, during 2014, the Committee approved a cash bonus payable to the President & CEO with respect to services provided during the 2013 and 2014 years. This bonus was in the amount of $200,000 based on his contribution to the long term growth of the Corporation. As well, in accordance with the short term incentive plan, the Committee approved a cash bonus payable to the CFO, in the amount of $100,000 based on his contribution to the long term growth of the Corporation.

With respect to long-term incentives, each year the executive may be awarded stock options. The amount of the long-term incentive shall be determined by the Compensation Committee or the Board based on the philosophy, objectives, criteria and processes outlined above and will take into account previous stock option grants to a particular individual. During 2014, a total of 1,000,000 stock options were granted to Named Executive Officers. During 2013, a total of 1,500,000 stock options were granted to Named Executive Officers.

If approved at this meeting, Senior Executives (being the CEO, CFO and COO) and Directors of the Corporation may be awarded Deferred Share Units. The amount of any grant of DSU's shall be determined by the Compensation Committee or the Board based on the philosophy, objectives, criteria and processes outlined above and will take into account previous stock option grants to a particular individual. To date, not grants have been made under the proposed Deferred Share Unit Plan.

SUMMARY COMPENSATION TABLE

Securities legislation requires the disclosure of compensation received by each "Named Executive Officer" of the Corporation for the three most recently completed financial years. "Named Executive Officer" is defined by the legislation to mean (i) each of Chief Executive Officer and Chief Financial Officer of the Corporation (ii) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation exceeds $150,000, and (iii) any additional individual for whom disclosure would have been provided under (ii) but for the fact that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year end of the Corporation. For the financial year ended December 31, 2014, the Corporation has three NEOs, namely Messrs McKenzie, Manuel, and Collison.

The following table sets forth a summary of all compensation for the last three fiscal years for each of the Named Executive Officers:

					Non-equity incentive plan compensation ($)				
Name and principal position	Year	Salary ($) (4)	Share-based awards ($)	Option-based awards ($) (5)	Annual incentive plans	Long-term incentive plans	Pension Value ($) (6)	All other compensation ($)	Total compensation ($)
James McKenzie,	2014	350,000	-	58,133	200,000	-	-	6,445	614,578
President &	2013	300,000	-	103,467	100,000	-	-	3,358	506,825
CEO (1)	2012	250,000	-	-	62,500	-	-	-	312,500
Peter Manuel	2014	205,000	-	43,600	100,000	-	-	-	348,600
V.P. & CFO (2)	2013	180,000	-	40,740	-	-	-	-	220,740
	2012	180,000	-	-	45,000	-	-	-	225,000
Ken Collison	2014	257,741	-	43,600	0	-	-	-	301,341
COO (3)	2013	215,095	-	40,740	65,000	-	-	-	320,835
	2012	203,701	-	-	-	-	-	-	203,701

(1) James McKenzie was appointed Vice President of Business Development on November 1, 2006 and President and Chief Executive Officer effective January 3, 2007. Mr. McKenzie also serves as a director, but is not separately compensated for his role as a director.

(2) Peter Manuel was appointed Chief Financial Officer, effective September 21, 2009.

(3) Ken Collison was appointed Chief Operating Officer on January 4, 2012.

(4) This column reflects the base salary earned in the 2012, 2013 and 2014 financial years.

(5) This column reflects the calculated grant date fair value of options granted that will be recognized as compensation expense by the Corporation for financial reporting purposes. The fair value of options is estimated using the Black Scholes Options Pricing Model. Key assumptions incorporated into the valuations are as follows; life of the options estimated based on historic data, the expected volatility is based on historic volatility of the Corporation's share price, the strike price is as per the option contract, and the share price is as at the date on which the options were granted.

(6) The Corporation does not provide pension benefits to any of its employees.

INCENTIVE PLAN AWARDS

Stock Option Plan

The Option Plan is a rolling stock option plan reserving a maximum of 10% of the issued common shares for issuance pursuant to the exercise of options granted under the Option Plan. If the DSUP is approved by the shareholders, the number of Common Shares reserved for issuance under the Option Plan will be reduced by the number of Common Shares reserved for issuance under the DSUP. Pursuant to the policies of the TSX-V, the Option Plan must be approved by the shareholders of the Corporation and accepted by the TSX-V on an annual basis. The Option Plan was last approved by the shareholders of the Corporation on May 30, 2014.

The purpose of the Option Plan is to provide an incentive, in the form of a proprietary interest in the Corporation, to officers, directors, employees and consultants of the Corporation who are in a position to contribute materially to the successful operation of the business of the Corporation, to increase their interest in the Corporation's welfare, and to provide a means through which the Corporation can attract and retain directors, officers, employees and consultants of outstanding abilities.

Eligible participants under the Option Plan include directors, officers, consultants, and employees of the Corporation or its subsidiaries. Options under the Option Plan are granted by the Board and are typically granted in such numbers as reflect the level of responsibility of the particular optionee and his or her contribution to the business and activities of the Corporation. The Option Plan further provides that the exercise price at which shares may be issued thereunder cannot be less than the current "discounted market price" at the date of grant as defined in the policies of the TSX-V, being the closing sale price per share for board lots of the Corporation shares on the TSX-V on the day immediately preceding the issuance less a maximum discount of between 5% and 25% depending on the applicable market price. Further, the Option Plan provides that the exercise price of any options granted to insiders cannot be reduced from the grant price without the approval of the disinterested shareholders.

Options granted under the Option Plan typically have a five-year term and are typically made cumulatively exercisable by the optionee as to a proportionate part of the aggregate number of shares subject to the options over specified time periods in the discretion of the Board. In no event can the term of any option granted under the Option Plan exceed five years.

All option grants made by the Corporation between November 23, 2007 and September 29, 2009 were made subject to vesting in accordance with the following schedule:

a) 25% of the optioned shares will be exercisable as of and from the date which is 12 months after the date of grant;

b) a further 25% of the optioned shares will be exercisable as of and from the date which is 18 months after the date of grant;

c) a further 25% of the optioned shares will be exercisable as of and from the date which is 24 months after the date of grant; and

d) a further 25% of the optioned shares will be exercisable as of and from the date which is 30 months after the date of grant.

All options granted since September 29, 2009 have been made subject to vesting in accordance with the following schedule:

a) 33.33% of the optioned shares will be exercisable as of and from the date which is 6 months after the date of grant;

b) a further 33.33% of the optioned shares will be exercisable as of and from the date which is 12 months after the date of grant; and

c) a further 33.34% of the optioned shares will be exercisable as of and from the date which is 18 months after the date of grant.

The Board currently expects that all future option grants will be made subject to this vesting schedule or such other vesting schedule as the Board may determine. However, any such vesting schedule remains in the discretion of the Board. In addition, any options granted to consultants performing Investor Relations Activities shall not vest and become exercisable as to more than ¼ of the options in any three-month period, so that such options shall not be fully vested and exercisable before 12 months after the date of issue.

The Option Plan defines a change of control to be (i) a liquidation or dissolution of the Corporation; (ii) a re-organization, arrangement, amalgamation, merger or consolidation of the Corporation with one or more companies as a result of which the holders of the outstanding voting securities of the Corporation immediately prior to the consummation of such transaction hold securities of the surviving company representing less than 50% of the outstanding voting power of the surviving company immediately after the consummation of the transaction; (iii) a sale or other disposition of all or substantially all of the assets of the Corporation; (iv) a sale or other disposition of more than 50% of the then outstanding voting securities of the Corporation to another person or entity; or (v) any other transaction determined by the Board to be a change of control. Upon the occurrence of a change of control, the Option Plan shall terminate, and any options then outstanding under the Plan shall terminate unless provision is made by the Board in writing in connection with such transaction for the continuance of the Option Plan and for the assumption of options then outstanding under the Option Plan, or the substitution of such options of new options covering the shares of the surviving or successor company or entity, or a parent or subsidiary thereof, with appropriate adjustments as to number and kind of shares and exercise prices, in which event the Option Plan and options then outstanding under the Option Plan shall continue in the manner and upon the terms so provided. If the Option Plan and unexercised options terminate upon a change of control, all outstanding options shall vest and become immediately exercisable in full immediately prior to consummation of the change of control.

Subject to compliance with applicable requirements of the TSX-V, optionees may elect to hold options granted to them in an incorporated entity, wholly-owned by them, and such entity shall be bound by the Option Plan in the same manner as if the options were held by the optionee. Options terminate within 90 days of the termination of an optionee’s position with the Corporation as an employee, director or consultant without cause (subject to the earlier expiry of the options in the normal course) unless such termination is a result of death, in which case termination occurs upon the expiry of 12 months from the occurrence of the optionee’s death (subject to the earlier expiry of the options in the normal course). All options terminate immediately upon a termination of employment for cause. Options granted to an optionee engaged in investor relations activities terminate within 30 days after the optionee ceases to be employed to provide investor relations activities.

The Corporation does not provide any financial assistance to optionees to facilitate the purchase of securities under the Option Plan.

Options issued pursuant to the Option Plan cannot be converted to stock appreciation rights.

Under the Option Plan, “insider” has the meaning ascribed to it pursuant to the *Securities Act* (Alberta) and the aggregate number of shares:

i. reserved for issuance to insiders under the Option Plan, together with any other share compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding common shares of the Corporation;

ii. issued to insiders within any 12 month period, pursuant to the exercise of options granted under the Option Plan together with any other share compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding common shares of the Corporation;

iii. reserved for issuance to any one person during a 12 month period under the Option Plan, together with any other share compensation arrangements of the Corporation, shall not exceed 5% of the issued and outstanding common shares of the Corporation;

iv. reserved for issuance to any one consultant during a 12 month period under the Option Plan, together with any other share compensation arrangements of the Corporation, shall not exceed 2% of the issued and outstanding common shares of the Corporation; and

v. reserved for issuance to all eligible persons providing Investor Relations Activities during a 12 month period under the Option Plan, together with any other share compensation arrangements of the Corporation, shall not exceed 2% of the issued and outstanding common shares of the Corporation at the time of grant.

Under the Option Plan, the Board may, at any time, subject to the approval of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction, amend or revise the terms of the Option Plan, provided that no such amendment or revision shall alter or impair any of the rights or obligations under any outstanding option under the Plan without the consent of the option holders.

Incentive Plan Awards – Named Executive Officers

The following table sets forth the details in respect of outstanding stock options granted to each Named Executive Officer as of December 31, 2014. The value of the unexercised in-the-money options as at December 31, 2014 has been determined based on the excess of the closing price per common share of the common shares on the TSX-V, being $0.23, over the exercise price of such options.

	Option-based Awards					Share-based Awards		
Name and principal position	Number of securities underlying options at the time of grant (#)	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards not paid out or distributed ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
James McKenzie,	400,000	400,000	0.27	2-Jun-19	-	-	-	-
President &	800,000	800,000	0.26	11-Jun-18	-	-	-	-
CEO	250,000	250,000	0.55	7-Nov-16	-	-	-	-
	250,000	250,000	0.67	29-Sep-15	-	-	-	-
Peter Manuel	300,000	300,000	0.27	2-Jun-19	-	-	-	-
V.P. & CFO	350,000	350,000	0.26	11-Jun-18	-	-	-	-
	200,000	200,000	0.55	7-Nov-16	-	-	-	-
	250,000	250,000	0.67	29-Sep-15	-	-	-	-
Ken Collison	300,000	300,000	0.27	2-Jun-19	-	-	-	-
COO	350,000	350,000	0.26	11-Jun-18	-	-	-	-
	100,000	100,000	0.55	7-Nov-16	-	-	-	-
	150,000	150,000	0.75	29-Jul-16	-	-	-	-

No share based awards have been granted by the Corporation.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value of the stock option awards that vested for each Named Executive Officer in 2014 and 2013, as well as the non-equity incentive plan compensation earned during the financial years ended December 31, 2014 and 2013:

	Year ended 31 December, 2014		
Name	Option-based awards - Value vested during the year (1)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - value earned during the year (2)
James McKenzie	0	0	200,000
Peter Manuel	0	0	100,000
Ken Collison	0	0	0

	Year ended 31 December, 2013		
Name	Option-based awards - Value vested during the year (1)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - value earned during the year (2)
James McKenzie	0	0	100,000
Peter Manuel	0	0	0
Ken Collison	0	0	65,000

(1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date that it vested less the related exercise price multiplied by the number of vesting options.

(2) Represents cash bonus awarded to the Named Executive Officers.

Equity Compensation Plans - Securities Authorized for Issuance under

The following table summarizes relevant information as of December 31, 2014 with respect to compensation plans under which equity securities are authorized for issuance:

Plan Category	Number of common shares to be issued upon exercise of outstanding stock options	Weighted-average exercise price of outstanding stock options	Number of securities remaining available for future issuance under equity compensation (stock option) plans
Equity compensation plans approved by shareholders (1)	13,825,000	0.37	5,931,347
Equity compensation plans not approved by shareholders	nil	nil	nil
Total	13,825,000	.37	5,931,347

(1) The shares subject to the Option Plan from time to time is equal to 10% of the Corporation's issued and outstanding common shares. As of December 31, 2014, the Corporation had 197,563,472 common shares issued and outstanding. If the DSUP is approved by shareholders, the number of common shares reserved for issuance under the Option Plan will be reduced by the number of common shares reserved for issuance under the DSUP.

Long-Term Incentive Plan and Pension Plans

The Corporation does not have a long-term incentive plan or a pension plan for directors or executive officers, other than the Option Plan.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Corporation has entered into an employment contract with James McKenzie with effect from January 1, 2010, amended in June 2011. Under the terms of the agreement, Mr. McKenzie can be terminated without cause and would be entitled to receive an immediate lump sum payment equivalent to 12 months of his base salary. If a change of control takes place, the contract will be terminated and Mr. McKenzie will be entitled to a payment to be determined as follows; a) if the market capitalization of the Corporation is less than $10 million, a lump sum payment equal to 12 months of his basic salary; b) if the market capitalization of the Corporation is between $10 million and $50 million, a lump sum payment equal to 27 months of his basic salary; c) if the

market capitalization of the Corporation is greater than $50 million and the price at which the change in control takes place is at a premium of more than 20% over the moving average share price of the Corporation for the 30 trading days preceding the announcement of the change of control, a lump sum payment equal to 36 months of his basic salary; and d)if the market capitalization of the Corporation is greater than $50 million and the aforementioned 20% premium criteria is not met, a lump sum payment equal to 27 months of his basic salary. Had a change in control taken place on December 31, 2014, Mr. McKenzie would have been entitled to a lump sum payment in the amount of $787,500 in accordance with the aforementioned criteria. Mr. McKenzie can be terminated with cause, in which case he would not be entitled to any payment on termination.

The Corporation entered into an employment contract with Peter Manuel with effect from September 21, 2009, amended in June 2011. Under the terms of the agreement, Mr. Manuel can be terminated without cause and would be entitled to receive monthly compensation equal to his normal monthly installments of base salary for a period equal to 6 months plus 1 month for each completed full year of service with the Corporation. If a change of control takes place, Mr. Manuel will be entitled to terminate his employment and receive a payment of 1.5 times his base annual salary, or in the event of a change of control, should the Corporation terminate Mr. Manuel, he would be entitled to receive a payment of 2.25 times his base annual salary. Had a change in control taken place on December 31, 2014 and Mr. Manuel terminated his employment pursuant to this contract, he would have been entitled to a payment in the amount of $307,500. Had a change in control taken place on December 31, 2014 and Mr. Manuel been terminated by the Corporation, he would have been entitled to a payment of $461,250 in accordance with this contract. Mr. Manuel can be terminated with cause, in which case he would not be entitled to any payment on termination.

The Corporation's Stock Option Plan provides that all outstanding options will immediately vest upon a change of control. The value of these outstanding options is as outlined in the information above with respect to Outstanding Stock Option Awards – Named Executive Officers.

DIRECTOR COMPENSATION

Executive directors of the Corporation are not entitled to any additional compensation for acting as directors. Please see "Compensation Discussion and Analysis" and "Summary Compensation Table" above for a discussion of compensation received by Mr. McKenzie, the Corporation's only executive director.

Non-executive directors of the Corporation are entitled to receive an annual fee of $18,000 and committee chairs receive an additional annual fee of $2,000. Board members are also entitled to receive $250 for each non-quarterly Board meeting attended in person or by telephone. No additional compensation is paid for attendance at committee meetings.

Directors are eligible to receive grants of stock options under the Option Plan.

The directors are indemnified by the Corporation against all costs, charges and expenses reasonably incurred by such director in respect of any action or proceeding to which such director is made a party by reason of being a director of the Corporation, subject to the limitations in respect thereof contained in the *Business Corporations Act* (Alberta).

Directors are reimbursed for their out-of-pocket expenses incurred in attending directors' and committee meetings.

The following table summarizes the compensation earned, awarded or granted to each of the non-executive directors of the Corporation for the years ended December 31, 2013 and December 31, 2014:

December 31, 2014						
Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($) (1)	Non-equity incentive plan compensation ($)	All other compensation ($) (2)	Total ($)
Dr. Jaroslav Dostal	21,250	-	43,600	-	-	64,850
Patrick Ryan	19,250	-	43,600	-	-	62,850
Jos De Smedt	21,250	-	43,600	-	-	64,850
Geoff Clarke	19,250	-	43,600	-	130,407	193,257

December 31, 2013						
Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($) (1)	Non-equity incentive plan compensation ($)	All other compensation ($) (2)	Total ($)
Dr. Jaroslav Dostal	21,250	-	51,733	-	28,875	101,858
Patrick Ryan	19,250	-	51,733	-	-	70,983
Jos De Smedt	21,250	-	51,733	-	-	72,983
Geoff Clarke	3,250	-	35,917	-	-	39,167

(1) This column reflects the calculated grant date fair value of options granted that will be recognized as compensation expense by the Corporation for financial reporting purposes. The fair value of options is estimated using the Black Scholes Options Pricing Model. Key assumptions incorporated into the valuations are as follows; life of the options estimated based on historic data, the expected volatility is based on historic volatility of the Corporation's share price, the strike price is as per the option contract, and the share price is as at the date on which the options were granted.

(2) Other compensation represents legal fees paid to a legal firm of which Mr. Clarke is a partner during the year.

Incentive Plan Awards – Directors

The following table sets forth the details in respect of outstanding stock options granted to each of the non-employee directors as of December 31, 2014. The value of the unexercised in-the-money options as at December 31, 2014 has been determined based on the excess of the closing price of the common shares on the TSX-V per common share, being $0.23, over the exercise price of such options.

	Option-based Awards					Share-based Awards		
Name	Number of securities underlying options at the time of grant (#)	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards not paid out or distributed ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Dr. Jaroslav Dostal	300,000	300,000	0.27	2-Jun-19	-	-	-	-
	400,000	400,000	0.26	11-Jun-18	-	-	-	-
	300,000	300,000	0.55	7-Nov-16	-	-	-	-
	200,000	200,000	0.67	29-Sep-15	-	-	-	-
Jos De Smedt	300,000	300,000	0.27	2-Jun-19	-	-	-	-
	400,000	400,000	0.26	11-Jun-18	-	-	-	-
	300,000	300,000	0.55	7-Nov-16	-	-	-	-
	200,000	200,000	0.67	29-Sep-15	-	-	-	-
Patrick Ryan	300,000	300,000	0.27	2-Jun-19	-	-	-	-
	250,000	250,000	0.28	14-May-17				
	400,000	400,000	0.26	11-Jun-18	-	-	-	-
Geoff Clarke	300,000	300,000	0.27	2-Jun-19	-	-	-	-
	250,000	250,000	0.26	30-Oct-18	-	-	-	-
	150,000	150,000	0.28	11-Jun-18	-	-	-	-

Incentive Plan Awards – Value Vested or Earned during the Year - Directors

The following table sets forth the value of the incentive stock option based awards that vested for each non-employee director in the year ended December 31, 2013 and December 31, 2014:

	Year ended			
	December 31, 2014		December 31, 2013	
Name	Option-based awards - Value vested during the year (1)	Share-based awards - Value vested during the year ($)	Option-based awards - Value vested during the year (1)	Share-based awards - Value vested during the year ($)
Dr. Jaroslav Dostal	-	-	-	-
Jos De Smedt	-	-	-	-
Patrick Ryan	-	-	-	-
Geoff Clarke	27,500	-	-	-

(1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date that it vested less the related exercise price multiplied by the number of vesting options.

Directors' and Officers' Liability Insurance

The Corporation maintains directors' and officers' liability and corporate reimbursement insurance with a $10,000,000 aggregate limit of liability at an annual premium for the 12 months ended January 15, 2015 of $27,775. Generally, under this insurance, the Corporation would be reimbursed for payments made under corporate indemnity provisions on behalf of its directors and officers and individual directors and officers would be reimbursed for losses arising during the performance of their duties for which they are not indemnified by the Corporation. Excluded from coverage are illegal acts and those acts which result in personal profit. The corporate reimbursement deductible under the policy is $25,000 per loss.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS TO THE CORPORATION

As at the date of this Circular, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Corporation is indebted to the Corporation pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended December 31, 2014 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate of any such director, executive officer or proposed nominee, was indebted to the Corporation during the financial year ended December 31, 2014 or as at the date of this Circular in connection with security purchase programs or other programs.

CORPORATE GOVERNANCE PRACTICES

Set out below is a description of certain corporate governance practices of the Corporation, as required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board of Directors

The Board has assessed the independence of each director using the standard for director independence set out in National Instrument 52-110 *Audit Committees* ("NI 52-110"). Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Corporation. Under NI 52-110, a material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Corporation. Applying the definition set out in NI 52-110, Mr. Patrick Ryan and Mr. Jos De Smedt were determined by the Board to be independent. Mr. James McKenzie, President and Chief Executive Officer of the Corporation, is not independent by virtue of the fact that he is an executive officer of the Corporation. Mr. Jaroslav Dostal is deemed not independent because he has received compensation in respect of geological consulting services provided to the Corporation. Mr. Geoff Clarke is deemed not independent because he is a partner at a law firm which has received compensation in respect of legal services provided to the Corporation.

The Board continues to seek to identify additional qualified candidates to join the Board who would bring valuable skills and experience to the Board and satisfy applicable independence requirements, with the goal of achieving a majority of independent directors on the Board in the future. The Corporation does not have a designated lead director. The Board relies on senior outside legal counsel to provide advice and consultation on current and anticipated matters of corporate governance.

Orientation and Continuing Education

The Board does not provide a formal orientation or education program for Board members, as it believes that such programs are generally more appropriate for companies of significantly larger size and complexity than the Corporation and which may have significantly larger boards of directors. The Corporation's Board members have considerable industry and public company experience and rely on this experience and their backgrounds in business to best determine how to maintain and enhance their skills.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics (the "Code") to which all directors, officers and employees of the Corporation must adhere. The Code is a comprehensive set of expectations, obligations and responsibilities relating to ethical conduct, corporate reporting, conflicts of interests and compliance with legal and regulatory obligations and with the Corporation's policies, including its environmental, health and safety, non-discrimination and other policies. A copy of the Code may be examined and/or obtained by accessing the Corporation's website at *www.ucore.com*.

Under the Code, directors, officers and employees are required to promptly report any problems or concerns and any actual or potential violation of the Code to their supervisor. The Board monitors compliance with the Code by requiring management to advise it of any reports received regarding violations of the Code. The Corporation also requires, as at December 31st of each year, confirmation that all senior employees of the Corporation have acted in compliance with the Code throughout the relevant period and that to the best of their knowledge, all other employees and representatives of the Corporation have also acted in compliance with the Code.

The Corporation also has a Whistleblower Protection Policy which sets out the procedures for the receipt and treatment of complaints or concerns received by the Corporation regarding any impropriety or inaccuracy in respect of its financial statement disclosure or regarding its accounting procedures or practices, internal accounting controls, auditing matters or any violations of the Code. The policy includes provision for the submission or reporting by employees (including officers) of the Corporation or others, on a confidential and anonymous basis, of any such complaints or concerns to the Chairman of the Audit Committee. Complaints or concerns are investigated by the Audit Committee or by persons designated by the Audit Committee.

In respect of any transactions or agreements involving the Corporation and in respect of which a director of the Corporation has a material interest or a conflict or potential conflict of interest, that director, in order that the members of the Board exercise independent judgment in respect thereto, is required to disclose such to the Board prior to any such transaction or agreement being considered by the Board and is not permitted to vote on any Board resolution with respect thereto. Should any officer similarly have any such material interest or conflict or potential conflict of interest, such officer must similarly disclose such to the Board.

Nomination of Directors

The Board does not have a nominating committee. Periodically, the Board as a whole informally assesses the size and composition of the existing Board and the contribution of individual directors. Individual directors are invited to propose new nominees to the Board having regard to the Corporation's business strategy and the current composition of the Board.

Board Committees

The Board currently has two committees: (i) the Audit Committee and (ii) the Compensation Committee. All such committees report directly to the Board. From time-to-time, based on need, ad hoc committees of the Board may also be appointed.

Assessments

The Board does not have a formal assessment process; however it does informally consider its ongoing effectiveness through discussions of the operation of the Board committees, the adequacy of information provided to directors by management, the quality of communication between the Board and management and the historic growth and performance of the Corporation. The Board believes that this informal assessment has permitted the Board to operate effectively. For information on each committee member's relevant education and experience see Election of Directors section.

AUDIT COMMITTEE INFORMATION

Set out below is a description of the Corporation's Audit Committee and audit related information, as required by National Instrument 52-110 – *Audit Committees*.

The Audit Committee is currently composed of three directors, being Messrs. De Smedt (Chair), Dostal and Ryan. Messrs. De Smedt and Ryan are neither employees, officers, or control persons of the Corporation so the majority of the members of the Audit Committee are independent of management. As a venture issuer, the Corporation currently relies on the exemption from the audit committee composition requirements of NI 52-110 contained in Section 6.1 of that instrument because Dr. Dostal is deemed not to be independent under NI 52-110. All such members are "financially literate", as such term is used in NI 52-110 (i.e. having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the relevant entity's financial statements).

The Audit Committee operates under a written charter, a copy of which is annexed as Appendix "A" to this Circular. The Audit Committee meets with the Corporation's Chief Financial Officer and financial management personnel and/or its independent auditors at least four times a year, and at least once every quarter, to review and assist, as part of its charter, the Board in its oversight responsibilities relating to, among other matters, the quality and integrity of the Corporation's financial statements and MD&A, the accounting and financial reporting principles and procedures of the Corporation and the adequacy of the Corporation's systems of internal accounting control. The Audit Committee meets with the Corporation's independent auditors at least once per year without the presence of management and as well communicates directly with such auditors as circumstances warrant. The Audit Committee reviews, among other things, the Corporation's financial reporting practices and procedures, the Corporation's annual and quarterly financial statements and MD&A prior to their issuance to shareholders and filing with regulatory agencies, actual and prospective changes in significant accounting policies and their effect, the planned scope of examinations by the Corporation's independent auditors and their findings and recommendations and the scope of audit and non-audit services provided by the independent auditors. It also recommends to the Board the independent auditors to be proposed to the shareholders for appointment at the Corporation's annual meeting and approves the remuneration of such auditors.

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the nomination and/or compensation of the Corporation's external auditors not been adopted by the Board.

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "De Minimus Non-Audit Services" or any exemption provided by Part 8 of NI 52-110.

The Corporation retained KPMG LLP as its independent auditors on February 22, 2007. The Corporation incurred the following fees from KPMG LLP in respect of the years ended December 31, 2014 and 2013.

	2014	**2013**
Audit Fees	$41,000	$40,000
Audit-Related Fees	-	71,018
Tax Fees	5,000	-
All Other Fees	n/a	n/a
Total	$46,000	$112,668

The Audit Committee regularly reviews the Corporation's use of its independent auditors for non-audit services. All non-audit services performed by the Corporation's independent auditors were approved in advance by the Audit Committee. If non-audit services provided are expected to cost less than $5,000, the authority to approve has been delegated to the Audit Committee Chairman. The Audit Committee confirmed that the nature of the independent auditors' non-audit services used by the Corporation did not affect their independence.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, no director or senior officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Corporation's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on SEDAR at www.sedar.com and on the Corporation's website at www.ucore.com. Financial information regarding the Corporation is provided in the Corporation's annual audited financial statements and management's discussion and analysis for year ended December 31, 2014, together with the auditors' report thereon. The Corporation's financial statements and MD&A may be obtained from the Secretary of the Corporation upon request.

DIRECTORS' APPROVAL

The Board has approved the contents of this Circular and has authorized it to be sent to shareholders.

DATED at Halifax this 29th day of July, 2015.

[*Signed James McKenzie*]
James McKenzie, President, Chief Executive Officer and Director

[*Signed Jaroslav Dostal*]
Jaroslav Dostal, Director

APPENDIX "A"

UCORE RARE METALS INC.
CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

I. Purpose

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. The committee will also be responsible for identifying principal risks of the business and ensuring appropriate risk management techniques are in place.

The Audit Committee charges management with developing and implementing procedures to:

- ensure internal controls are appropriately designed, implemented and monitored
- ensure reporting and disclosure of required information is complete, accurate, and timely.

The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the committee's responsibilities as described in the mandate.

II. Composition of Committee

The committee will be composed of a minimum of three Directors from the Company's Board of Directors, with a majority of the members who are not employees, officers or control persons, as required by the rules of the TSX-V.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member to the committee is not financially literate as required, the person will be provided a three month period in which to achieve the desired level of literacy.

III. Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Audit Committee.

IV. Responsibilities

1. The Audit Committee will recommend to the Board of Directors:

   - the external auditor to be nominated for purposes of preparing or issuing the auditor's report or performing other audit, review or attest services for the Company

- the compensation of the external auditor

2. The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the Auditor's Report or performing other review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. The Audit Committee will also ensure that the external auditor is in good standing with the Canadian Public Accountability Board ("CPAB") and will enquire if there are any sanctions imposed by the CPAB on the external auditor. The Audit Committee will also ensure that the external auditor meets the rotation requirements for partners and staff on the Company's audit.

3. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor. The Audit Committee has delegated to the Chair of the committee the authority to pre-approve non–audit services up to an amount of $5,000, with such pre-approved services presented to the Audit Committee at the next scheduled Audit Committee meeting following such pre-approval.

   De *minimis* non-audit services satisfy the pre-approval requirement provided:

   - the aggregate amount of all these non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent of the total amount of fees paid by the Company and its subsidiaries to the external auditors during the fiscal year in which the services are provided;

   - the Company or subsidiaries, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

   - the services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Audit Committee or by the Chair of the Audit Committee, who has been granted authority to pre-approve non-audit engagements.

4. The Audit Committee will review and discuss with management and the external auditors the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditors' written communications to the Committee and to management.

5. The Audit Committee reviews the Company's financial statements, MD&A as well as annual and interim earnings press releases and recommends such to the Board, prior to public disclosure of such information.

6. The Audit Committee ensures that adequate procedures are in place for the review of financial information extracted or derived from the Company's financial statements, contained in the Company's other public disclosures and must periodically assesses the adequacy of those procedures.

7. The Audit Committee establishes procedures for:

   - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

8. The Audit Committee reviews and approves the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

9. The Audit Committee will, with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109.

10. The Audit Committee will undertake a process to identify the principal risks of the business and ensure appropriate risk management techniques are in place. This will involve enquiry of management regarding how risks are managed.

V. Reporting

The reporting obligations of the Committee will include:

- Report to the Board on the proceedings of each Audit Committee meeting and on the Audit Committee's recommendations at the next regularly scheduled Board meeting.

- Review the disclosure required in the Company's Annual Information Form or Management Information Circular as required by Form 52-110F2.

VI. Meetings

The Committee will meet at least four times per year and at least once every fiscal quarter. Meetings may also be convened at the request of the external auditor.

APPENDIX “B”

BY-LAW NO. 1A

A by-law amending By-Law No. One of

UCORE RARE METALS INC.
(the “Corporation”)

(Adopted by the Board of Directors with immediate effect on June 26, 2015)

By-Law No. One of the by-laws of the Corporation is hereby amended by adding thereto, following Section 3.14 thereof and preceding PART IV thereof, the following:

Section 3.15 Nomination Procedure

Only persons who are nominated in accordance with the procedures set out in this section 3.15 shall be eligible for election as directors to the board. Nominations of persons for election to the board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose which includes the election of directors to the board, as follows:

(a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of a meeting of shareholders made in accordance with the provisions of the Act; or

(c) by any person entitled to vote at such meeting (a “**Nominating Shareholder**”), who: (A) is, at the close of business on the date of giving notice provided for in section 3.17 below and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) has given timely notice in proper written form as set forth in this section 3.15.

Section 3.16 Exclusive Means to Bring Nomination

For the avoidance of doubt, the foregoing section 3.15 shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders.

Section 3.17 Timely Notice

For a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder's notice must be received by the Secretary at the registered office of the Corporation:

(a) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day and not earlier than the opening of business on the 65th day before the date of the meeting: provided, however, if the first public announcement made by the Corporation of the date of the annual meeting is less than 50 days prior to the meeting date, not later than the close of business on the 10th day following the day on which the first public announcement of the date of such annual meeting is made by the Corporation; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

Section 3.18 Time Period for Giving Timely Notice

The time periods for giving of a Timely Notice shall in all cases be determined based on the original date of the annual meeting or the first public announcement of the annual or special meeting, as applicable. In no event shall an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof commence a new time period for the giving of a Timely Notice.

Section 3.19 Form of Notice

To be in proper written form, a Nominating Shareholder's notice to the Secretary must comply with all the provisions of this section 3.19 and:

(1) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):

(a) their name, age, business and residential address, principal occupation or employment for the past five years and status as a "resident Canadian" (as such term is defined in the Act);

(b) their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;

(c) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between (i) the Proposed Nominee (or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee), and (ii) the Nominating Shareholder;

(d) a statement that the Proposed Nominee would not be disqualified from being a director pursuant to subsection 105(1) of the Act;

(e) a statement as to whether the Proposed Nominee would be an "independent" director (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected and the reasons and basis for such determination;

(f) any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or applicable securities law; and

(g) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed by the principal stock exchange on which the securities of the Corporation are then listed for trading; and

(2) disclose or include, as applicable, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made:

(a) their name, business and residential address, direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;

(b) their interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;

(c) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;

(d) any direct or indirect interest of such person in any contract with the Corporation or with any of the Corporation's affiliates or principal competitors;

(e) a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;

(f) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder in connection with such nomination or otherwise solicit proxies or votes from shareholders in support of such nomination; and

(g) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or as required by applicable securities law.

Section 3.20 Currency of Information

All information to be provided in a Timely Notice pursuant to section 3.19 shall be provided as of the date of such notice. The Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

Section 3.21 Corporate Governance

To be eligible to be a candidate for election as a director and to be duly nominated, a Proposed Nominee must have previously delivered to the Secretary at the registered office of the Corporation, not less than five days prior to the date of the meeting of shareholders, a written representation and agreement (in form provided by the Corporation) that the Proposed Nominee, if elected as a director, will comply with all applicable corporate governance, conflict of interest, confidentiality and insider trading policies and guidelines of the Corporation in effect during the Proposed Nominee's term in office as a director. Upon the request of a Proposed Nominee or a Nominating Shareholder, the Secretary shall provide copies of all such policies and guidelines then in effect.

Section 3.22 Additional Information

If requested by the Corporation, a Proposed Nominee shall furnish any other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee, with respect to any relevant criteria for eligibility, or that could be material to a shareholder's understanding of the eligibility, or lack thereof, of such Proposed Nominee.

Section 3.23 Notice

Notwithstanding any other provision of this by-law, any notice, or other document or information required to be given to the Secretary pursuant to section 3.15 through section 3.22 above may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the registered office of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

Section 3.24 Additional Matters

(a) The chair of any meeting of shareholders shall have the power to determine whether any proposed nomination is made in accordance with the provisions of sections 3.15 through 3.23 above, and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders.

(b) Despite any other provision of sections 3.15 through 3.23 above, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear in person at the meeting of shareholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(c) Nothing in sections 3.15 through 3.24 hereof shall obligate the Corporation or the board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Corporation or board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.

(d) The board may, in its sole discretion, waive any requirement of sections 3.15 through 3.24 above.

(e) For the purposes of sections 3.15 through 3.24 above:

(1) “public announcement" means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document filed by the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

(2) “business day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of Toronto, Ontario.

(f) Sections 3.15 through 3.24 above are subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of sections 3.15 through 3.24 hereof, the provision of the Act or the articles will govern.

Section 3.25 Business to be Transacted at Meetings of Shareholders

No business may be transacted at an annual or special meeting of shareholders other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the board,

(ii) otherwise properly brought before the meeting by or at the direction of the board, or (iii) otherwise properly brought before the meeting by any shareholder of the Corporation who complies with the proposal procedures set forth in section 3.26 below.

Section 3.26 Proposal

(1) For business to be properly brought before a meeting by a shareholder, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of directors shall also comply with the requirements of sections 3.15 through 3.24 above.

(2) By-Law No. One, as amended from time to time, of the by-laws of the Corporation and this by-law shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms contained in this by-law which are defined in By-Law No. One, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-Law No. One unless expressly stated otherwise or the context otherwise requires.

APPENDIX "C"

DEFERRED SHARE UNIT PLAN

ARTICLE 1 INTRODUCTION

1.1 Purpose

The Company's Deferred Share Unit Plan (the "Plan") has been established to provide Directors and Senior Officers of the Company with the opportunity to acquire deferred share units in order to allow them to participate in the long term success of the Company and to promote a greater alignment of interests between its Directors, Senior Officers and shareholders.

1.2 Definitions

For purposes of the Company's Deferred Share Unit Plan:

(a) "Acknowledgement and Election Form" means a document substantially in the form of Schedule "A";

(b) "Affiliate" has the meaning assigned by the Securities Act (Nova Scotia), as amended from time to time;

(c) "Applicable Laws" means all laws and regulations applicable to the Company and its affairs, and all applicable regulations and policies of such regulatory authorities, stock exchanges or over-the-counter markets as have jurisdiction over the affairs of the Company;

(d) "Applicable Withholding Taxes" has the meaning set forth in Section 2.4 of the Plan;

(e) "Associate" has the meaning assigned by the Securities Act (Nova Scotia), as amended from time to time;

(f) "Award Date" means in respect of Deferred Share Units awarded as (i) the Director’s Retainer, as contemplated by Section 3, the last day of each of March, June, September and December of a calendar year on which dates the Deferred Share Units shall be deemed to be awarded, in arrears, to a Participant; or (ii) discretionary award as contemplated by Section 4, on such date as the Board determines;

(g) "Award Market Value" means the closing price of the Shares for the trading day immediately preceding the Award Date as reported by the Stock Exchange;

(h) "Board" means the board of Directors of the Company;

(i) "Business Day" means any day other than a Saturday, Sunday or statutory or civic holiday in the Provinces of Alberta and Nova Scotia;

(j) "Change in Control" means the occurrence of any one or more of the following events:

> (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
>
> (ii) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(iii) any person, entity or group of persons or entities acting jointly or in concert (the "Acquirer") acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquirer or which the Acquirer has the right to vote or in respect of which the Acquirer has the right to direct the voting, would entitle the Acquirer and/or Associates and/or Affiliates of the Acquirer to cast or direct the casting of 50% or more of the votes attached to all of the Company's outstanding voting securities which may be cast to elect Directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect Directors);

(iv) as a result of or in connection with: (A) the contested election of Directors or (B) a transaction referred to in subparagraph 1.2(j)(i) above, the nominees named in the most recent Management Information Circular of the Company for election to the Board of Directors of the Company shall not constitute a majority of the Directors; or

(v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

(k) "Committee" means the committee of the Board responsible for recommending to the Board the compensation of the Participants, which at the effective date of the Plan is the Compensation Committee;

(l) "Corporate Secretary" means the corporate secretary of the Company;

(m) "Company" means Ucore Rare Metals Inc. and its successors and assigns, and any reference in the Plan to activities by the Company means action by or under the authority of the Board or the Committee;

(n) "Deferred Share Unit" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Section 5;

(o) "Director" means any member of the Board;

(p) "Director's Retainer" means the basic retainer payable to a Director for service as a member of the Board during a calendar year and, for greater certainty, shall not include, committee chairperson retainers, committee member retainers, Board or committee meeting fees, special remuneration for ad hoc services rendered to the Board or any discretionary grant of Deferred Share Units, if any;

(q) "Insider" has the meaning set out in the TSX Venture Exchange Corporate Finance Manual, as amended from time to time;

(r) "Options" means stock options under the Option Plan;

(s) "Option Plan" means the Ucore Rare Metals Inc. Stock Option Plan, as amended from time to time;

(t) "Participant" means a current or former Director or Senior Officer who has been or is eligible to be credited with Deferred Share Units under the Plan;

(u) "Plan" means the Ucore Rare Metals Inc. Deferred Share Unit Plan, as amended from time to time;

(v) "Settlement Date" means, subject to the provisions of Section 5.1(a), in respect of a vested Deferred Share Unit, the Business Day following the Separation Date, or any other date after the Separation Date as may be selected by the Committee, but no later than the last business day of the calendar year following the calendar year in which the Separation Date occurs;

(w) "Security Based Compensation Arrangement" has the means , and includes, without limitation:

(i) stock option plans for the benefit of employees, insiders, service providers or any one of such groups;

(ii) individual stock options granted to employees, service providers or insiders if not granted pursuant to a plan previously approved by the Company's security holders;

(iii) stock purchase plans where the Company provides financial assistance or where the Company matches the whole or a portion of the securities being purchased;

(iv) stock appreciation rights involving issuances of securities from treasury;

(v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Company; and

(vi) security purchases from treasury by an employee, insider or service provider which is financially assisted by the Company by any means whatsoever;

(x) "Senior Officer" means any one of the President and Chief Operating Officer, the Chief Executive Officer, the Chief Financial Officer or any other senior executive or officer of the Company, as approved by the Board, subject to the applicable Securities Laws and the policies of the Stock Exchange;

(y) "Separation Date" means the earliest date on which all three of the following conditions are satisfied:

(i) the Participant ceases to be a Director or Senior Officer for any reason other than death; and

(ii) the Participant is neither a Director or Senior Officer; and

(iii) the Participant is no longer employed by the Company in any capacity;

(z) "Share" means a common share of the Company;

(aa) "Stock Exchange" means the TSX Venture Exchange, or, if the Shares are not listed on the TSX Venture Exchange at the relevant time, such other stock exchange or over-the-counter market on which the Shares are principally listed or quoted, as the case may be; and

(bb) "Subsidiary" means any related entity to the Company, as such term is defined in the Securities Act (Alberta).

1.3 Effective Date of the Plan

The effective date of the Plan shall be July 24, 2015. The Board shall review and confirm the terms of the Plan from time to time.

2. ADMINISTRATION

2.1 Administration of the Plan

The Plan shall be administered by the Board, which shall have full authority to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan and to make such determinations as it deems necessary or desirable for the administration of the Plan. All actions taken and decisions made by the Board in this regard shall be

final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Participants and their legal representatives.

2.2 Delegation

The Board may delegate to any Director, officer or employee of the Company such of the Board's duties and powers relating to the Plan as the Board may see fit.

2.3 Determination of Value if Shares Not Publicly Traded

Should the Shares not be publicly traded on the Stock Exchange at the relevant time, such that the Award Market Value cannot be determined in accordance with the formulae set out in the definitions of those terms, such values shall be determined by the Committee acting in good faith.

2.4 Taxes and Other Source Deductions

The Company shall be authorized to withhold or deduct such amounts, if any, as may be required to be withheld or deducted under applicable taxation or other laws (the "Applicable Withholding Taxes"). Any issuance of Shares under the Plan shall be subject to the provision that the Company may, in its sole discretion, require the Participant to reimburse the Company for any amounts required to be withheld as taxes in respect of the issuance of the Shares to such Participant. In lieu thereof, the issuance of Shares under the Plan is conditional upon the Company's reservation, in its discretion, of the right to withhold, consistent with any applicable law, from any compensation or other amounts payable to the Participant, any amounts required to be paid by the Company to any taxing or other governmental authority on behalf of the Participant or its own behalf under any federal, state, provincial or local law as a result of the issuance of Shares under the Plan.

2.5 Compliance with Income Tax Act

Notwithstanding the foregoing, all actions of the Board, the Committee and the Corporate Secretary shall be such that this Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the Income Tax Act (Canada), or any successor provision, in order to qualify as a "prescribed plan or arrangement" for the purposes of the definition of a "salary deferral arrangement" contained in subsection 248(1) of the Income Tax Act (Canada).

2.6 No Liability

Neither the Board, the Committee, the Corporate Secretary, nor any officer or employee of the Company shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan, and the members of the Board, the Committee, the Corporate Secretary and such officers and employees of the Company shall be entitled to indemnification by the Company in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. The costs and expenses of implementing and administering this Plan shall be borne by the Company.

2.7 Eligibility

Deferred Share Units may be awarded under the Plan only to persons who are Directors or Senior Officers on the Award Date. As a condition of participating in the Plan, each Participant shall provide the Company with all information and undertakings that the Company requires in order to administer the Plan and comply with Applicable Laws.

2.9 Currency

Except where expressly provided otherwise all references in the Plan to currency refer to lawful Canadian currency.

3. PAYMENT OF DIRECTOR'S RETAINER

A Director shall have the right to elect in each calendar year the manner in which the Participant wishes to receive the Director's Retainer (whether in cash, Deferred Share Units or a combination thereof) by completing, signing and delivering to the Corporate Secretary the Acknowledgement and Election Form:

(a) in the case of a current Director, by December 31 of such calendar year with such election to apply in respect of the Director's Retainer for the following calendar year; or

(b) in the case of a new Director, within thirty (30) days after the Director's first election or appointment to the Board with such election to apply in respect of the calendar year in which such Director was elected or appointed to the Board.

The Board may, from time to time, set such limits on the manner in which the Participants may receive their Director's Retainers and every election made by a Participant in his or her Acknowledgement and Election Form shall be subject to such limits once they are set. If the Acknowledgment and Election Form is signed and delivered in accordance with this Article 3, the Company shall pay and/or issue the Director's Retainer for the calendar year in question, as the case may be, to such Director in accordance with such Director's Acknowledgment and Election Form. If the Acknowledgment and Election Form is not signed and delivered in accordance with this Article 3, the Company shall pay the Director's Retainer in cash. If a Director has signed and delivered an Acknowledgment and Election Form in respect of one calendar year in accordance with this Article 3, but has not subsequently signed and delivered a new Acknowledgment and Election Form in respect of a subsequent calendar year, the Company shall continue to pay and/or issue the Director's Retainer for each subsequent calendar year, if any, in the manner specified in the last Acknowledgment and Election Form that was signed and delivered by the Director in accordance with this Article 3, until such time as the Director signs and delivers a new Acknowledgment and Election Form in accordance with this Article 3.

4. DISCRETIONARY GRANTS

Subject to this Article 4 and such other terms and conditions as the Board or the Committee may prescribe, the Committee may recommend the award of, and the Board may, acting on such recommendation, from time to time award, Deferred Share Units to a Participant, provided that in no event may a Participant receive, in any one year, Deferred Share Units having an aggregate Award Market Value greater than:

(a) in the case of a Participant who is a Director, an amount equal to the value of the Director's Retainer for such Director for such year; and

(b) in the case of a Participant who is a Senior Officer, an amount equal to the base salary for such Senior Officer for such year.

5. DEFERRED SHARE UNITS

5.1 Deferred Share Unit Accounts and Vesting

(a) All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Company as of the Award Date, except where Deferred Share Units have been granted pursuant to Section 4, in which case such Deferred Share Units shall be credited to the Participant's account.

The vesting schedule of an award of Deferred Share Units for Directors and Senior Officers will be 25% immediately on the Award Date, 25% on the first anniversary of the Award Date, 25% on the second anniversary of the Award Date and 25% on the third anniversary of the Award Date.

For administrative purposes, a separate register shall be maintained for each Participant by the Company for unvested Deferred Share Units. Unless otherwise determined by the Board, or as otherwise provided in the Plan, all unvested Deferred Share Units shall be forfeited and cancelled cease on the Separation Date.

(b) Notwithstanding the foregoing, unless otherwise determined by the Committee or the Board at or after the Award Date:

> (i) any Deferred Share Units outstanding immediately prior to the occurrence of a Change in Control, but which are not then vested, shall vest immediately upon the Change of Control; and
>
> (ii) any Deferred Share Units which are credited to a Participant and are outstanding immediately prior to the Separation Date shall become fully vested on the Separation Date if such Separation Date was the result of (i) the termination by the Company without cause, or (ii) the resignation, at the request of the Company, of such Participant's position as a Director or Senior Officer and such Participant's employment with the Company, if any.

5.2 Number of Deferred Share Units

(a) The number of Deferred Share Units (including fractional Deferred Share Units) to be credited as of the Award Date in respect of the Director's Retainer shall be determined by dividing (a) the amount of the Director's Retainer to be paid in Deferred Share Units by (b) the Award Market Value, with fractions computed to three decimal places.

(b) The number of Deferred Share Units (including fractional Deferred Share Units) to be credited as of the Award Date in respect of a grant under Section 4 shall be such number of Deferred Share Units as the Board in its discretion determines to be appropriate in the circumstances.

5.3 Confirmation of Award

Certificates representing Deferred Share Units shall not be issued by the Company. Instead, the award of Deferred Share Units to a Participant shall be evidenced by a letter to the Participant from the Company in the form attached hereto as Schedule "B".

5.4 Reporting of Deferred Share Units

Statements of the Deferred Share Unit accounts will be provided to the Participants on an annual basis in January of each year.

5.5 Redemption of Deferred Share Units

Subject to the limitations contained in this Section 5.5, and unless the Deferred Share Units have expired or been terminated in accordance with this Plan, the Deferred Share Units shall be settled as per this Section 5.5. The Participant (or, if deceased, his or her estate) shall receive as soon as practicable after the Settlement Date, but no later than the last business day of the calendar year following the calendar year in which the Separation Date occurs, the number of Shares equal to the number of vested whole Deferred Share Units then recorded in the name of such Participant less any number of Shares having a market value as of the Settlement Date equal to the amount of the Applicable Withholding Taxes in respect of such settlement of Deferred Share Units. For greater certainty, the

Deferred Share Units shall have no cash value, and in no event shall the Company be required to pay any amount in cash to the holder of Deferred Share Units upon the settlement of such Deferred Share Units.

5.6 Death of Participant Prior to Redemption

If a Participant dies prior to the redemption of the Deferred Share Units credited to the account of such Participant under the Plan, there shall be issued to the estate of such Participant on or about the thirtieth (30th) day after the Company is notified of the death of the Participant a number of Shares equivalent to the amount which would have been issued to the Participant pursuant to and subject to Section 5.5, calculated on the basis that the day on which the Participant died is the Settlement Date and that all such Deferred Share Units vested on such date. Upon redemption in full of all of the Deferred Share Units that become redeemable under this Section 5.6, the Deferred Share Units shall be cancelled and no further issuances of securities or payments will be made from the Plan in relation to the Participant.

5.7 Adjustments

(a) Subdivisions and Redivisions: In the event of any subdivision or redivision of the Shares at any time into a greater number of Shares, all Deferred Share Units outstanding at the time of such subdivision or redivision shall be deemed to have been subdivided or redivided on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.

(b) Consolidations: In the event of any consolidation of the Shares at any time into a lesser number of Shares, all Deferred Share Units outstanding at the time of such consolidation shall be deemed to have been consolidated on the same basis as of such time, without the Participant making any additional payment or giving any other consideration therefor.

(c) Reclassifications/Changes: In the event of any reclassification or change of the Shares at any time, the Company shall thereafter deliver at the time of redemption of any Deferred Share Unit, where the Board elects pursuant to Section 5.5 to redeem such Deferred Share Unit by issuing Shares, the number of securities of the Company of the appropriate class or classes resulting from said reclassification or change as the Participant would have been entitled to receive in respect of the number of Shares for which such Deferred Share Unit is then being redeemed had such Deferred Share Unit been exercised before such reclassification or change.

(d) Other Capital Reorganizations: In the event of any capital reorganization of the Company at any time which is, not otherwise covered in this Section 5.7, or a consolidation, amalgamation or merger of the Company with or into any other entity, or the sale of the properties and assets of the Company as or substantially as an entirety to any other entity (a "Reorganization"), each Deferred Share Unit that is outstanding on, and has not been redeemed prior to, the record date or the effective date (as applicable) of such Reorganization, shall entitle the Participant to whom it is credited to receive, upon the redemption of such Deferred Share Unit thereafter where the Board elects pursuant to Section 5.5 to redeem such Deferred Share Unit by issuing Shares, the number of other securities or property of the entity resulting from such Reorganization that the Participant would have been entitled to receive on such Reorganization if, on the record date or the effective date of such Reorganization, such Participant had been the registered holder of the number of Shares to which such Participant would have been entitled had such Deferred Share Unit been redeemed immediately before such record date or effective date.

(e) Other Changes: In the event that the Company takes any action affecting the Shares at any time, other than any action described above, which in the opinion of the Board would materially affect the rights of the Participant, or in the event that the Board, in good faith, determines that the adjustments prescribed by this Section 5.7 for the actions describe above would not be fair to Participants, the number of Shares issuable upon the redemption of any Deferred Share Unit will be adjusted in such manner, if any, and at such time, as the Board may determine, but subject in all cases to any necessary regulatory and, if required, shareholder approval. Failure to take such action by the Board so as

to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Shares will be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances.

(f) The Company shall not be obligated to issue fractional Shares in satisfaction of its obligations under the Plan or any Deferred Share Unit and the Participant will not be entitled to receive any form of compensation in lieu thereof.

(g) If at any time the Company grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the number of Shares or other securities subject to the Deferred Share Units in consequence thereof and the Deferred Share Units shall remain unaffected.

(h) The adjustment in the number of Shares issuable pursuant to Deferred Share Units provided for in this Section 5.7 shall be cumulative.

(i) On the happening of each and every of the foregoing events, the applicable provisions of the Plan and each of them shall, ipso facto, be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Deferred Share Unit (and the Plan) and the exercise price thereof.

5.8 Issuance of Shares

(a) Compliance with Applicable Laws: No Share shall be delivered under the Plan unless and until the Board has determined that all provisions of Applicable Laws and the requirements of the Stock Exchange have been satisfied. The Board may require, as a condition of the issuance and delivery of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, as the Board in its sole discretion deems necessary or desirable.

(b) No Fractional Shares: The Company shall not be required to issue fractional Shares on account of the redemption of Deferred Share Units. If any fractional interest in a Share would, except for this provision, be deliverable on the redemption of Deferred Share Units, the Company shall, in lieu of delivering any certificate of such fractional interest, satisfy such fractional interest by paying to the Designated Participant or his Beneficiary, if applicable, a cash amount equal to the fraction of the Share corresponding to such fractional interest multiplied by the Market Value of such Share.

5.9 No Interest

For greater certainty, no interest shall accrue to, or be credited to, a Participant on any amount payable under the Plan.

6. GENERAL

6.1 Amendment, Suspension, or Termination of Plan

(a) Subject to Sections 6.1(b) to (e), the Board may, in its sole discretion, at any time and from time to time: (i) amend or suspend the Plan in whole or in part, (ii) amend or discontinue any Deferred Share Units granted under the Plan, and (iii) terminate the Plan, without prior notice to or approval by any Participants or shareholders of the Company.

Without limiting the generality of the foregoing, the Board may:

> (i) make amendments of a "housekeeping" nature, including any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision hereof;

(ii) amend the definition of "Participant" or the eligibility requirements for participating in the Plan, where such amendment would not have the potential of broadening or increasing Insider participation;

(iii) amend the manner in which Participants may elect to participate in the Plan or elect Settlement Dates;

(iv) amend the provisions of this Plan relating to the redemption of Deferred Share Units and the dates for the redemption of the same;

(v) make any amendment which is intended to ensure compliance with Applicable Laws and the requirements of the Stock Exchange;

(vi) make any amendment which is intended to provide additional protection to shareholders of the Company (as determined at the discretion of the Board);

(vii) make any amendment which is intended to remove any conflicts or other inconsistencies which may exist between any terms of the Plan and any provisions of any Applicable Laws and the requirements of the Stock Exchange;

(viii) make any amendment which is intended to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;

(ix) make any amendment which is not expected to materially adversely affect the interests of the shareholders of the Company; and

(x) make any amendment which is intended to facilitate the administration of the Plan.

(b) Any such amendment, suspension, or termination shall not adversely affect the Deferred Share Units previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

(c) No modification or amendment to the following provisions of the Plan shall be effective unless and until the Company has obtained the approval of the shareholders of the Company in accordance with the rules and policies of the Stock Exchange:

(i) the number of Shares reserved for issuance under the Plan (including a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares);

(ii) the definition of "Participant" or the eligibility requirements for participating in the Plan, where such amendment would have the potential of broadening or increasing Insider participation;

(iii) the extension of any right of a Participant under the Plan beyond the date on which such right would originally have expired;

(d) No amendment, suspension or discontinuance of the Plan or of any granted Deferred Share Unit may contravene the requirements of the Stock Exchange or any securities commission or regulatory body to which the Plan or the Company is now or may hereafter be subject.

(e) If the Board terminates the Plan, no new Deferred Share Units (other than Deferred Share Units that have been granted but vest subsequently pursuant to Section 5.1) will be credited to the account of a Participant, but previously credited (and subsequently vesting) Deferred Share Units shall be redeemed in accordance with the terms and conditions of the Plan existing at the time of termination. The Plan will finally cease to operate for all purposes when

the last remaining Participant receives the redemption price for all Deferred Share Units recorded in the Participant's account. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Deferred Share Units granted under the Plan prior to the date of such termination.

6.2 Compliance with Laws

(a) The administration of the Plan, including the Company's issuance of any Deferred Share Units or its obligation to make any payments or issuances of securities in respect thereof, shall be subject to and made in conformity with all Applicable Laws.

(b) Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant shall, at all times, act in strict compliance with the Plan and all Applicable Laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules.

(c) In the event that the Committee recommends and the Board, after consultation with the Company's Chief Financial Officer and external auditors, determines that it is not feasible or desirable to honour an election in favour of Deferred Share Units or to honour any other provision of the Plan (other than the Settlement Date) under International Financial Reporting Standards as applied to the Plan and the accounts established under the Plan for each Participant, the Committee shall recommend and the Board shall make such changes to the Plan as the Board reasonably determines, after consultation with the Company's Chief Financial Officer and external auditors, are required in order to avoid adverse accounting consequences to the Company with respect to the Plan and the accounts established under the Plan for each Participant, and the Company's obligations under the Plan shall be satisfied by such other reasonable means as the Board shall in its good faith determine.

6.3 Reorganization of the Company

The existence of any Deferred Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

6.4 General Restrictions and Assignment

(a) Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

(b) The rights and obligations of the Company under the Plan may be assigned by the Company to a successor in the business of the Company.

6.5 No Right to Service

Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continued appointment as a Director or as a Senior Officer, continued employment with the Company and shall not interfere with any right of the shareholders of the Company to remove any Participant as a Director or any right of the Company to terminate a Senior Officer's office or employment with the Company at any time.

6.6 No Shareholder Rights

Deferred Share Units are not Shares and under no circumstances shall Deferred Share Units be considered Shares. Deferred Share Units shall not entitle any Participant any rights attaching to the ownership of Shares, including, without limitation, voting rights, dividend entitlement or rights on liquidation, nor shall any Participant be considered the owner of the Shares by virtue of the award of Deferred Share Units. Deferred Share Units are non-transferable (except to a Participant's estate as provided in Section 5.6).

6.8 Unfunded and Unsecured Plan

The Company shall not be required to fund, or otherwise segregate assets to be used for required payments under the Plan. Unless otherwise determined by the Board, the Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Share Units under the Plan, such rights (unless otherwise determined by the Board) shall have no greater priority than the rights of an unsecured creditor of the Company.

6.9 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

6.10 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Nova Scotia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

6.11 Interpretation

In this text, words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine gender.

6.12 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

7. LIMITATIONS ON SHARES TO BE ISSUED

7.1 Maximum Number of Shares Issuable

Subject to adjustment in accordance with Section 5.7, the maximum number of Shares which the Company may issue from treasury in connection with the redemption of Deferred Share Units granted under the Plan shall be 3,000,000 Shares, or such greater number as may be approved from time to time by the Company's shareholders. The maximum number of Deferred Share Units issued to any individual, within any one year period, cannot exceed 1% of the issued and outstanding Shares as of the relevant Award Date, and the maximum number of Deferred Share Units issued to any individual, within any one year period, when aggregated with the number of Shares underlying all other awards made to such individual under all other Security Based Compensation Arrangements in such year period, cannot exceed 5% of the issued and outstanding Shares as of the relevant Award Date.

7.2 Maximum Number of Shares Issuable to Insiders

The maximum number of Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements, cannot exceed 10% of the issued and outstanding Shares. The maximum number of Shares issued to Insiders, within any one year period, under each Security Based Compensation Arrangement, cannot exceed 2% of the issued and outstanding Shares as of the relevant Award Date.

APPROVED by the Board of Ucore Rare Metals Inc. on July 24, 2015.

Schedule "A"

UCORE RARE METALS INC.

DEFERRED SHARE UNIT PLAN

THIS ACKNOWLEDGEMENT AND ELECTION FORM MUST BE RETURNED TO UCORE RARE METALS INC.. (THE "COMPANY") AT THE FOLLOWING FAX NUMBER: 1-902-492-0197 BY 5:00 P.M. (EASTERN TIME) BEFORE DECEMBER 31,__. [FOR NEW PARTICIPANTS: WITHIN 30 DAYS OF ELIGIBILITY TO PARTICIPATE]

ACKNOWLEDGEMENT AND ELECTION FORM

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Deferred Share Unit Plan of the Company.

Part A: General

(a) I have received and reviewed a copy of the Ucore Rare Metals Inc. Deferred Share Unit Plan (the "Plan") and agree to be bound by it.

(b) The value of a Deferred Share Unit is based on the trading price of a Share and is thus not guaranteed. The eventual value of a Share issued upon settlement of a Deferred Share Unit on the applicable Settlement Date may be higher or lower than the value of the Deferred Share Unit at the time it was allocated to my account in the Plan.

(c) I will be liable for income tax when Deferred Share Units vest or are redeemed in accordance with the Plan. Any issuance of Shares upon settlement of Deferred Share Units pursuant to the Plan may be subject to my making cash payments to the Company equal to the Applicable Withholding Taxes (including, without limitation, applicable source deductions), or the number of Shares to be issued may be reduced by an amount of Shares having a market value as of the Settlement Date equal to the Applicable Withholding Taxes. I understand that the Company is making no representation to me regarding taxes applicable to me under this Plan and I will confirm the tax treatment with my own tax advisor.

(d) Receipt of an award of Deferred Share Units does not entitle me to any cash payment from the Company at any time.

(e) I acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that I shall, at all times, act in strict compliance with the Plan and all Applicable Laws, including, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws, regulations and rules. I acknowledge that the awarding of a Deferred Share Unit is a reportable transaction under Applicable Laws relating to insider reporting.

(f) I agree to provide the Company with all information and undertakings that the Company requires in order to administer the Plan and comply with Applicable Laws.

(g) I understand that:

(i) All capitalized terms shall have the meanings attributed to them under the Plan; and

(iii) If I am a Director and I resign or am removed from the Board or if I am a Senior Officer and I cease to be employed by the Company, unless otherwise determined by the Board, I will forfeit any Deferred Share Units which have not yet vested on such date, as set out in detail in the Plan.

Part B: Director's Retainer

I am a Director and I hereby elect irrevocably to have my Director's Retainer for the 20__ calendar year payable as follows:

(a) % in Deferred Share Units; and

(b) % in cash.

The total amount of A and B must equal 100%. You must elect in increments of 10% under A and B. The percentage allocated to Deferred Share Units may be limited by the Board of Directors of the Company at its discretion. Dated this day of , 2015.

Participant Signature:

Participant Name

Schedule "B"

UCORE RARE METALS INC.

DEFERRED SHARE UNIT PLAN

Personal & Confidential

[Date]

[Name of Director/Senior Officer]

Dear **[Name]:**

[If the Participant is Director who has made an election: This is to confirm that for the [year] calendar year you have elected to receive Deferred Share Units ("**DSUs**") in lieu of receiving **[number]**% of your Director's Retainer for such calendar year in cash**]**

We are pleased to advise you that **[number]** DSUs have been awarded to you at the discretion of the Board of Directors of Ucore Rare Metals Inc. pursuant to the Ucore Rare Metal Inc. Deferred Share Unit Plan (the "**Plan**") and will be credited to your account in accordance with the following vesting schedule: [Vesting Date] [Number of Deferred Share Units Vested] [Vesting Date] [Number of Deferred Share Units Vested] [Vesting Date] [Number of Deferred Share Units Vested] [Vesting Date] [Number of Deferred Share Units Vested]	**Number of DSUs**

UCORE RARE METALS INC.

Per:
Name:
Title:

I have authority to bind the Company

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