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Securities Commission

November 15, 2018

Settlement Agreement Approved for Byron Millard Fillmore

Halifax – The Nova Scotia Securities Commission has approved a settlement agreement with Byron Millard Fillmore

Mr. Fillmore is the Vice President of Marketing at UCore Rare Metals Inc. His day-to-day job responsibilities do not include approaching potential investors.

On March 26, 2014 the Board of UCore decided to offer a non-brokered private placement of units consisting of one UCore common share and one common share purchase warrant at \$0.38 per unit. Restrictions on the sale of UCore shares were put into effect from March 26, 2014 until the public announcement of the private placement. UCore started informing employees, including Mr. Fillmore of the private placement on March 27, 2014. UCore informed all employees, including Mr. Fillmore, that no material or inside information should be communicated to anyone outside of the company that could be used for trading or tipping purposes, and that all potential investors must sign a nondisclosure agreement before any information was shared.

Prior to the disclosure of the private placement to the general public, Mr. Fillmore provided the information regarding UCore's private placement at \$0.38 per unit to two potential investors. Mr. Fillmore does not recall telling the first investor that the information was confidential and that they could not trade on the information. They did not sign a nondisclosure agreement before learning of the private placement. Mr. Fillmore advised the other investor to contact UCore to sign a nondisclosure agreement.

Between March 30 and April 3, 2014, one of the investors traded UCore shares on the basis of this nonpublic material information.

A press release announcing the private placement was issued by UCore on April 11, 2014.

By informing the two potential investors of the private placement before the information was publicly released Mr. Fillmore violated securities laws.

Mr. Fillmore admitted to violations of securities laws, accepted responsibility for this conduct and was cooperative with Commission staff. Mr. Fillmore did not receive any compensation for advising the two potential investors of the private placement. Mr. Fillmore did not intentionally contravene the Securities Act and has no prior contraventions.

The Commission approved the settlement agreement and ordered Mr. Fillmore to:
-- comply with Nova Scotia securities laws;

- be reprimanded;
- cease trading in securities beneficially owned by anyone other than himself for 10 years;
- be prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager for five years;
- be denied use of prospectus exemptions for five years
- be denied use of exemptions contained in Nova Scotia securities law for 10 years;
- be restricted from becoming registered with the Commission in any capacity for 10 years;
- pay an administrative penalty of \$7,500; and
- pay costs in the amount of \$1,000 in connection with the investigation and proceedings.

The Nova Scotia Securities Commission is the provincial government agency responsible for regulating trading in securities in the province. To view the order please visit <http://nssc.novascotia.ca>

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