

IN THE MATTER OF
THE SECURITIES ACT, R.S.N.S. 1989, CHAPTER 418, AS AMENDED ("Act")

- and -

IN THE MATTER OF UCORE RARE METALS INC.
("Respondent")

ORDER

(Sections 134, 135 and 135A)

WHEREAS on January 30, 2013 the Nova Scotia Securities Commission ("Commission") issued a Notice of Hearing to the Respondent pursuant to sections 134, 135 and 135A of the Act;

AND WHEREAS the Respondent entered into a Settlement Agreement with the Director of Enforcement of the Commission, Enforcement Branch ("Director of Enforcement") whereby it agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND WHEREAS the Director of Enforcement recommended approval of the Settlement Agreement;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing, and upon hearing submissions of counsel for the Director of Enforcement and counsel for the Respondent;

AND UPON the Commission considering it to be in the public interest to make this Order;

IT IS HEREBY ORDERED that:

1. The Settlement Agreement dated January 23, 2013, a copy of which is attached, is approved;
2. Pursuant to section 134(1)(a) of the Act, the Respondent shall comply with Nova Scotia securities laws;
3. Pursuant to section 135 of the Act, the Respondent shall forthwith pay an administrative penalty in the amount of two thousand dollars (\$2,000.00); and
4. Pursuant to section 135A of the Act, the Respondent shall forthwith pay costs in connection with the investigation and conduct of the proceeding before the Commission in the amount of five hundred dollars (\$500.00).

DATED at Halifax, Nova Scotia, this 7th day of February 2013.

NOVA SCOTIA SECURITIES COMMISSION



Sandra MacPherson Duncan, Q.C. (Chair)