

Ucore Granted Interlocutory Injunction to Preserve the Right to Acquire IBC

05.12.2019 | [Newsfile](#)

Halifax, December 5, 2019 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to announce that on December 4, 2019, the Supreme Court of Nova Scotia (the "Court") orally granted the interlocutory injunction (the "Injunction") requested by Ucore against IBC Advanced Technologies, Inc. and Steven R. Izatt (collectively "IBC"). The Injunction shall remain in place until the conclusion of the trial regarding the December 11, 2018 action (as amended) brought forth by Ucore against IBC.

The Injunction will require IBC and its material assets be preserved for eventual possible purchase by Ucore, pending the outcome of the trial, while allowing IBC to continue to run its day to day business, within any market sector, so long as such is in compliance with the terms of the Option Agreement.

The order has not yet been issued and the explicit wording of the order has not yet been set.

"We're very appreciative of the Court's swift decision to preserve the Company's disputed right to acquire IBC while the litigation process makes its way through the Court," stated Jim McKenzie, President & CEO of Ucore. "The next step in the Nova Scotia case is the disclosure of documentation period leading to examinations for discovery."

About Ucore

Ucore Rare Metals is a company focused on rare and critical metals resources, extraction and beneficiation technologies with near term potential for production, growth, and scalability. The Company has a 100% ownership stake in the Bokan-Dotson Ridge Rare Earth Project. On March 31, 2014, Ucore announced the unanimous support of the Alaska State Legislature for Senate Bill 99 (2014), which authorized the AIDEA to issue up to USD \$145 million in bonds for the infrastructure and construction costs of the Bokan-Dotson Ridge Rare Earth Project.

Ucore's vision and plan is to transition to become a leading advanced technology company that provides mineral separation products and services to the mining and mineral extraction industry. This vision includes the development of the Alaska SMC in Southeast Alaska and the development of the Company's rare earth minerals property located at Bokan Mountain in Alaska (an NI-43-101 technical report was filed on SEDAR on March 14, 2013).

For further information, please contact Mr. Jim McKenzie, President & CEO of [Ucore Rare Metals Inc.](#) at: +1 (902) 482-5214 or visit <http://www.ucore.com>.

Cautionary Notes

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release (other than statements of historical facts) that address future business development and/or acquisition activities (including any related required financings), timelines, litigation outcomes, events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results and actual results or developments may differ materially from those in forward-looking statements. Ucore has assumed that the proceeds from its rights offering will be utilized in the manner described in the Company's rights offering circular. Regarding Ucore's M3 Plan of Action and the disclosure in the "About Ucore" section above, the

Company has assumed that it will be able to procure or retain geometallurgy partners and/or suppliers, including a solvent extraction ("SX") partner or SX supplier for Ucore's expected future Alaska Strategic Metals Complex ("Alaska SMC"). Ucore has also assumed that sufficient external funding will be found to prepare a new NI 43-101 technical report that demonstrates that the Bokan Project is feasible and economically viable for the production of both REE and co-product mineral materials and metals and the then prevailing market prices based upon assumed customer off-take agreements. Ucore has also assumed that sufficient external funding will be found to develop the specific engineering plans for the Alaska SMC and its construction. Ucore has also assumed that it will in the near future be able to obtain interim financing and sufficient additional financing to acquire IBC Advanced Technologies, Inc. ("IBC") in compliance with the terms contemplated in the existing agreements with IBC and its shareholders holding a majority of its shares. Ucore has also assumed that there will be no material adverse findings in its upcoming expected comprehensive due diligence review of IBC. Factors that could cause actual results to differ materially from those in forward-looking statements include: Ucore not being able to procure an SX partner or supplier for the Alaska SMC; Ucore not being able to raise sufficient funds to fund the specific design and construction of the Alaska SMC and/or acquire IBC (including the non-acquisition payments owed under the previous and existing agreements with IBC); adverse capital market conditions; unexpected due diligence findings; unexpected or adverse outcomes in the currently outstanding litigation matters between Ucore and IBC; resistance to or noncompliance by IBC or its key shareholders with the existing agreements; the emergence of alternative superior metallurgy and metal separation technologies; the inability of IBC to retain its key staff members and clients; the inability of IBC to protect its intellectual property; unexpected transaction costs or other deal completion setbacks; a change in the legislation in Alaska and/or in the support expressed by AIDEA regarding the development of Bokan; the availability and procurement of any required interim and/or long-term financing that may be required; and general economic, market or business conditions.

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