

Supreme Court of Canada Rules in Favour of Ucore

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Halifax, October 21, 2019 - Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) ("Ucore" or the "Company") is pleased to provide an update on the legal proceedings in Nova Scotia commenced on December 11, 2018, (the "Action") involving the prospective acquisition of IBC Advanced Technologies, Inc. and specifically, the enforceability of the Option to Purchase Agreement ("OTP") and allegedly defamatory public comments made by IBC Advanced Technologies, Inc. and Steven R. Izatt (collectively, "IBC").

On October 16, 2019, IBC submitted a motion seeking from the Supreme Court of Canada (the "SCC") an Order staying all proceedings pending resolution of IBC's request for leave to the SCC.

At 4:37 p.m. E.D.T. on October 18, 2019, the SCC issued an Order dismissing IBC's motion and denying any stay of proceedings.

"IBC has now exhausted all levels of Court in Canada in an effort to forestall having to file its pleadings in Nova Scotia. Ucore has been successful in every instance. IBC must now file its defence and counterclaims by October 21, 2019," stated Mike Schrider, Ucore COO. "Each time Ucore has been given an opportunity to present counter-arguments and correct the factual record, IBC has failed to advance its unfounded, false and offensive allegations against Ucore and some of its executives - in any jurisdiction [see Table 1]. Notwithstanding extensive measures by IBC to delay and avoid this Action, we look forward to receiving IBC's pleadings in Nova Scotia on October 21, 2019, so that this matter may finally be dealt with on its merits, where it belongs and in a timely fashion."

"Ucore is extremely grateful to the Supreme Court of Nova Scotia, the Nova Scotia Court of Appeal, and the Supreme Court of Canada for their just and expeditious decisions regarding the continuation of this Action in Nova Scotia," said Jim McKenzie, President & CEO of Ucore. "IBC has and continues to take extraordinary measures to derail the rightful adjudication of this dispute in the Supreme Court of Nova Scotia, however that is where the dispute regarding the lawful acquisition of IBC will now proceed."

Table 1 denotes the record to date of all significant court events, rulings and decisions between Ucore and IBC:

Table 1 - Significant Court Events

Case No. 1

Ucore v. IBC (Filed December 11, 2018, NSSCⁱ)

Court Activity

| Key Dates | Description of Significant Events | Jurisdiction | Status |
|--------------|--|--------------------|--------------------|
| Apr 26, 2019 | Decision: IBC's Jurisdictional Challenge | NSSC | Denied Against IBC |
| Oct 9, 2019 | Decision: IBC's Jurisdictional Appeal | NSCA ⁱⁱ | Denied Against IBC |
| Oct 11, 2019 | Edict: IBC's Motion for an Emergency Hearing | NSCA | Denied Against IBC |
| Oct 18, 2019 | Order: IBC's Motion for Stay | SCC | Denied Against IBC |
| Oct 21, 2019 | IBC's Defense & Counterclaims Due | NSSC | |

Case No. 2

IBC v. Ucore, et al. (Filed January 4, 2019, Utah Stateⁱⁱⁱ)

Court Activity

| Key Dates | Description of Significant Events | Jurisdiction | Status |
|-----------|-----------------------------------|--------------|--------|
|-----------|-----------------------------------|--------------|--------|

| | | |
|--|------------|--|
| May 23, 2019 Oral Decision: Ucore's Jurisdictional Challenge | Utah State | Granted in Favor of Ucore |
| Sept 23, 2019 Decision: Ucore's Jurisdictional Challenge | Utah State | Granted in Favor of Ucore / Case Dismissed |
| Oct 18, 2019 IBC's Notice of Appeal | Utah State | Submitted |

Case No. 3

IBC v. Ucore, et al. (Filed February 19, 2019, Utah Federal^{IV})

Court Activity

| Key Dates | Description of Significant Events | Jurisdiction |
|---|-----------------------------------|-------------------|
| Sept 19, 2019 Hearing: Ucore's Challenge Regarding Duplicative Proceedings & International Comity | | Utah Federal Deco |

i The Supreme Court of Nova Scotia

ii The Nova Scotia Court of Appeal

iii Third District Court, Salt Lake Division, Salt Lake County, State of Utah

iv U.S. District Court, District of Utah

Decisions of the NSSC and NSCA may be accessed from the Courts' website, as they are posted by the courts: <https://decisions.courts.ns.ca/nsc/en/nav.do>. More information on the Nova Scotia proceedings can be obtained in person at the Law Courts, 1815 Upper Water Street, Halifax, Nova Scotia. More information on the Nova Scotia and other proceedings, generally, can be obtained under the Company's profile on SEDAR (www.sedar.com) or by contacting Mark MacDonald, Vice President Business Development at (902) 482-5214 or info@ucore.com.

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.](http://www.ucore.com) 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 it will be able to procure or retain geometallurgy partners and/or suppliers, including a solvent extraction ("SX") partner or SX supplier for the 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.

No new drilling or assaying was required in order for the Company's external experts to develop an updated 2019 mineral resource for Bokan that includes REE and the numerous critical co-product metals.

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