

Supreme Court of Canada Decides in Favour of Ucore

16.04.2020 | [Newsfile](#)

Halifax, April 16, 2020 - [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 December 9, 2019, IBC formally filed its materials on a motion to the Supreme Court of Canada ("SCC") seeking leave to appeal the Nova Scotia Court of Appeal's jurisdictional decision regarding Ucore's amended action pleadings only. Ucore filed its materials in opposition on January 20, 2020.

On April 16, 2020, the SCC issued a judgment that the application for leave to appeal from the judgment of the Nova Scotia Court of Appeal, 2019 NSCA 80, dated October 9, 2019, is dismissed with costs.

"Ucore is very pleased with this swift decision by the Supreme Court of Canada which confirms that the Supreme Court of Nova Scotia has jurisdiction over the validity and enforceability of the option to purchase agreement and that this dispute will be properly heard in Nova Scotia," stated Mike Schrider, Ucore COO. "In hopeful anticipation of this decision, and to conserve and combine resources, Ucore has accelerated its disclosure process in Nova Scotia, in concert with the disclosure and discovery process in Utah. The Company continues to find itself on the favourable side of another court decision and looks forward to the judicious yet prompt execution of all legal matters related to the equitable acquisition of IBC."

"To date, Ucore has successfully navigated its proceedings with IBC without disruption to its primary focus of developing a North American rare earth supply chain through its M³ Plan of Action," said Jim McKenzie, Ucore President & CEO. "The Company continues to applaud the U.S. and Canadian legal systems for their deliberate review of the facts before them, resulting in significant decisions that continue to lead Ucore towards a satisfactory conclusion of this matter with IBC."

Decisions of the SCC's applications for leave may be accessed from its website, as they are posted at https://decisions.scc-csc.ca/scc-csc/scc-l-csc-a/en/nav_date.do. Decisions of The Courts of Nova Scotia may be accessed from its website, as they are posted at <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 potential for production, growth, and scalability. The Company has a 100% ownership stake in 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 prospective Alaska Strategic Metals Complex ("SMC") in Southeast Alaska and the development of the Company's rare earth minerals property located at Bokan Mountain in Alaska.

For further information, please contact Mr. Jim McKenzie, President & CEO of [Ucore Rare Metals Inc.](#) at: +1

(902) 482-5214 or visit 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. 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. 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; adverse capital market conditions; unexpected due diligence findings; unexpected or adverse outcomes in the currently outstanding litigation matters between Ucore and IBC Advanced Technologies, Inc.; the emergence of alternative superior metallurgy and metal separation technologies; the inability of Ucore to retain its key staff members; 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 and/or the Alaska SMC; 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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