

IBC and Ucore Reach an Amicable Settlement Agreement

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American Fork, February 19, 2021 - [Ucore Rare Metals Inc.](#) (TSXV: UCU) (OTCQX: UURAF) and its named individual officers (collectively, "Ucore" or "Party") and IBC Advanced Technologies, Inc., its named individual officers, and all IBC shareholders that are party to the Option to Purchase Agreement (collectively, "IBC" or "Party") announce that the Parties have reached a settlement agreement (the "Agreement") regarding all litigation activities between the Parties and any other associated individuals.

The specific terms of the Agreement are confidential. The terms include IBC purchasing the MRT pilot plant from Ucore for US \$1.175 million (C \$1.5 million) pursuant to a series of payments. Additionally, the Agreement includes the termination of the Option to Purchase Agreement and any other existing agreements between the Parties, and an agreement by all Parties to dismiss all lawsuits with prejudice and to mutually release and waive all claims. Per the terms of the Agreement, there will be no further announcements or release of Agreement details by either Partyⁱ.

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About Ucore Rare Metals Inc.

Ucore is focused on rare and critical metals resources, extraction, beneficiation and separation 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 and mining company that provides mineral separation products and services to the mining and mineral extraction industry.

Further information about Ucore can be found at www.ucore.com or by contacting Mr. Pat Ryan, Chairman and Interim CEO at 902.482.5214 or info@ucore.com.

About IBC Advanced Technologies, Inc.

IBC is an award-winning provider of proprietary and innovative Molecular Recognition Technology ("MRT") products and processes, based on green chemistry and green engineering, to premier customers worldwide. IBC's SuperLig®, AnaLig® and MacroLig® products and associated processes are used in manufacturing, analytical and laboratory applications.

Further information about IBC can be found at www.ibcmrt.com or by contacting Mr. Steven Izatt, President and CEO at 801.763.8400 or info@ibcmrt.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, events or developments that Ucore expects, are forward-looking statements. Although Ucore 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

ⁱ The terms of the Agreement are intended to be confidential and their existence shall not be disclosed by Ucore or IBC to any person unless required by law, regulation, or the rules or requirements of the TSX Venture Exchange.

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