

Ucore Press Release Misleads Public Regarding Legal Disputes with IBC

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AMERICAN FORK, Sept. 16, 2019 - On September 13, 2019, [Ucore Rare Metals Inc.](#) ("Ucore") issued yet another misleading press release entitled "Update on IBC Acquisition Legal Proceedings." IBC Advanced Technologies, Inc. ("IBC") is very concerned about Ucore's on-going attempts to create confusion among IBC's customers, the Federal and Alaskan Government, and the public at large, including IBC's shareholders, employees and suppliers.

Ucore's so-called "update" is remarkable given that there are not, and have not been, any "IBC acquisition legal proceedings" in Utah. To the contrary, the two lawsuits in Utah were filed by IBC, not Ucore, and are not directed towards any purported "acquisition." In Nova Scotia, where IBC has challenged jurisdiction, Ucore has been enjoined against proceeding under its Option Agreement. Please see IBC press release:

[https://www.prnewswire.com/news-releases/ucore-enjoined-from-enforcing-its-asserted-and-disputed-rights-under-the-](https://www.prnewswire.com/news-releases/ucore-enjoined-from-enforcing-its-asserted-and-disputed-rights-under-the-option-agreement-300880140)

The actions in Utah were filed by IBC against Ucore and involve allegations against Ucore of breach of contract, fraud, misappropriation of trade secrets, tortious interference, copyright infringement, and conspiracy among others. In these actions, IBC seeks damages from Ucore well in excess of USD\$60 Million (USD).

On August 2, 2019, the Utah State Court ruled to permit IBC to proceed with its Motion for Leave to File a First Amended Complaint against Ucore and its principal officers which was filed in the Third District Court, Salt Lake County, Utah on August 2, 2019 (the "First Amended Complaint"). Please see IBC press release:

<https://www.prnewswire.com/news-releases/ibc-files-motion-in-utah-litigation-against-ucore-rare-metals-inc-300880140>

Ucore had argued that the Court's oral dismissal, which was based solely on the grounds of jurisdiction, not the merits, and could not be challenged. However, Judge Laura Scott, 3rd District Court, Salt Lake County, State of Utah, determined otherwise. Judge Scott wrote:

"Rule 54(b) of the Utah Rules of Civil Procedure provides that an order or other form of decision is subject to revision at any time before the entry of judgment adjudicating all the claims and the rights and liabilities of all the parties. Because the proposed Granting Motion to Dismiss has not yet been signed, the Court declines to deny the Motion to Amend solely on the grounds that it has orally granted the Motion to Dismiss."

Moreover, a recent Utah Supreme Court ruling in a different case gives further support to IBC's position that the Utah Court has jurisdiction over Ucore and its principal officers who are named in the filing. For further information, please see IBC press release:

[https://www.prnewswire.com/news-releases/utah-supreme-court-ruling-supports-ibcs-position-in-litigation-against-ucore-](https://www.prnewswire.com/news-releases/utah-supreme-court-ruling-supports-ibcs-position-in-litigation-against-ucore-rare-metals-inc-300880140)

Given the above information, it is clear that Ucore's statement that "all significant rulings in the Proceedings to date have been in Ucore's favour" is without foundation. Ucore is attempting to damage IBC by giving the wrong impression. The facts are:

- There have been no court decisions on the merits of any of the outstanding litigation.
- There have been no final decisions on jurisdiction.
- An interlocutory injunction hearing has been tentatively scheduled for December 4, 2019, by mutual agreement between IBC and Ucore. The fact that an interlocutory injunction hearing has been scheduled by the Nova Scotia Supreme Court is a clear indication that the Court is bearing on the outcome of that hearing.

It is unfortunate that Ucore has refused to stop misappropriating, utilizing or referencing IBC's name, reputation, technology, or other confidential information.

trademarks, confidential information and trade secrets despite repeated demands by IBC to do so.

Background of IBC

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®, AnalMacroLig® products and associated processes are used in manufacturing, analytical and laboratory applications.

In 1988, IBC was founded by and named after three Brigham Young University professors: Dr. Reed M. Izatt, Dr. Jerald K. Stille and Dr. James J. Christensen.

IBC is the proud sponsor of the International Izatt-Christensen Award. This Award, founded in 1991 and named after Dr. Reed M. Izatt and Dr. James J. Christensen, two of the founders of IBC, recognizes excellence in macrocyclic and supramolecular chemistry. It is known as one of the most prestigious small awards in chemistry. The Award is presented annually at the International Symposium on Macrocyclic and Supramolecular Chemistry ("ISMSC"). Two of the early recipients of the Award later shared the 2016 Nobel Prize in Chemistry. The precursor of the ISMSC was founded by Dr. Izatt and Dr. Christensen in 1977.

A privately held Utah corporation, IBC counts among its shareholders a multi-billion dollar international manufacturing company which has been a major customer and benefactor of IBC for over thirty (30) years. IBC has built its business upon integrity and excellence and values its close association with such top-tier companies.

IBC provides proprietary, green chemistry and green engineering SuperLig® Molecular Recognition Technology products and processes worldwide. More information can be found at www.ibcmrt.com

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content:<http://www.prnewswire.com/news-releases/ucore-press-release-misleads-public-regarding-legal-disputes-with-ibc-300854881.html>

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