

June 22, 2004

NVEC's stock promoters do its dirty work.

Yesterday, NVE Corporation (NASDAQ: NVEC, \$34.91) issued a press release announcing that it has received US Patent 6,744,086 ("Patent 086"), which it claimed to be MRAM-related. The press release also mentioned a recent paper that describes promising-sounding test results. The paper was co-authored by NVE.

NVE did not mention that Patent 086's application was filed on May 15, 2002, issued on June 1, 2004, or that the paper is a month old. All of these events were public and widely known. NVE did not deem any of these occurrences as a material event requiring timely disclosure. Yet yesterday, long after the fact, J. Giordano Securities Group and the Forbes/Wolfe Nanotech Report used these wholly uneventful items to revive their fact-deficient stock promotion. This elaborate hype caused NVE's stock to close up 41% yesterday.

It is worth noting that in its release NVE itself did not claim that anyone could use, is using or wants to use Patent 086 for any MRAM design or manufacturing purpose. In fact, NVE did not even claim that NVE itself will be using Patent 086 for anything. Those claims were left to the stock promoters

NVE's unreasonable nano-based stock promotion has already been exposed. Motorola, Inc. (NYSE: MOT, \$17.95), Cypress Semiconductor Corporation (NYSE: CY, \$13.44), NVE's highly questionable leader, its managers and directors and lead venture capitalist have sold all or most of their stock. NVE's minuscule low margin product sales are not related to MRAM, its license revenue has declined and its contract research and development work is done on a work-for-hire basis. NVE's patents have failed to provide Cypress with a solution to its MRAM design and manufacturing problems. NVE stock promoters have failed to address any of these issues.

Patent 086 describes a well known physical phenomenon. It is not an MRAM chip design and does not solve any existing MRAM design or manufacturing problems. Not even NVE has claimed that Motorola or any other MRAM developer will pay it anything for use of Patent 086.

A detailed report on NVE's MRAM patents and their legal enforceability is available upon request. You can submit your request for the report by emailing your complete contact information and professional affiliation to patentsreport@asensio.com.

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