

CORRECTION: American Rare Earths on target to define a significant JORC resource at Halleck Creek

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PHOENIX, Jan. 21, 2023 - A correction has been issued for the release disseminated today at 9:48 AM ET. The figure for increase of mineralization was inaccurately cited. The correct increase is 50%. The complete and corrected release follows:

American Rare Earths (ASX:ARR | OTCQB:ARRNF | FSE:1BHA) is pleased to announce it has completed its 38-hole, drilling program at its Halleck Creek rare earths project in Albany County, Wyoming, USA.

Highlights

- 5726 metres drilled
- Geological data continues to show enriched rare earth mineralisation from surface to depth of drilling at 150m
- 3,817 samples collected and shipped to ALS laboratories for analysis
- Significant upside expected with consistent mineralization observed to 150m, a 50% increase beyond the current exploration target
- Deposit continues east into neighbouring Bluegrass prospect

The drilling confirms the Rare Earth Elements (REE) containing geological structure is significantly larger than previously thought. Geological data shows significant consistent REE mineralization across the observed samples, with the massive deposit remaining open at depth and likely continuing east into the company's adjoining Bluegrass prospect.

Managing Director and Chief Executive Officer Chris Gibbs said, "We have a major deposit here, the size scale and consistency of the resource we are observing is similar to large-scale, long-life copper/gold porphyry mines which are common throughout the United States.

The exploration target of over a billion tonnes is now being authenticated based on this drilling program. The drill results together with the positive metallurgical studies amplify the significant value of Halleck Creek's potential as a key domestic US rare earth supplier."

Next Steps

The Company is awaiting assay results to finalize a maiden JORC resource estimate, which it plans on releasing in Q1 2023.

This market announcement has been authorized for release to the market by the Board of [American Rare Earths Ltd.](#)

Mr. Chris Gibbs
CEO & Managing Director

Competent Persons Statement:

The information in this document is based on company announcements made on August 4, 2022,

September 1, 2022, October 5, 2022, November 3, 2022, and November 24, 2022. These announcements were reviewed and approved for release by Mr. Dwight Kinnes (Society of Mining Engineers #4063295RM) is employed by American Rare Earths and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause the Company's actual results, performance, or achievements or industry results to differ materially from any future results, performance, or achievements expressed or implied by these forward-looking statements. These statements are subject to a number of risks and uncertainties, many of which are beyond [American Rare Earths Ltd.](#)'s control.

Concurrently, this press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, including, but not limited to, statements regarding the potential development, economic feasibility, resource, grade and other mineralization characteristics, and drilling and exploration methods that may be utilized in potential exploration of the Company's projects. When used in this press release, the words "potential," "plans," "indicate," "expect," "intend," "hopes," "believe," "may," "will," "if," "possible," "anticipate" and similar expressions are intended to identify forward-looking statements. Although, not all forward-looking statements contain such identifying words. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of mineralized material and mineral resource estimates, risks to projected and estimated economics not reflecting actual economic results due to the uncertainty of mining processes, potential non-uniform sections of mineralized material, potential mining hazards and accidents, changes in equipment and labor costs, changes in projected mineral prices and demand, competition in the mining industry, risks related to project development determinations, the inherently hazardous nature of mining-related activities, potential effects on the Company's operations of environmental regulations, risks due to legal proceedings, liquidity risks and risks related to uncertainty of being able to raise capital on favorable terms or at all, as well as those factors discussed in filings with the Australian Securities Exchange. Any forward-looking statements included in this press release are made only as of the date of this release. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements. The Company cannot assure you that the projected results or events will be achieved.

Cautionary Note to US Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce and that are compliant with SEC Industry Guide 7. Investors are cautioned, that where a Resource has not been specifically published, not to assume that any part or all of the proposed projects contains any mineral deposits that will ever be converted into resources or that any inferred mineral resource or measured and indicated resources exists or is economically or legally mineable. The proposed projects do not contain any known proven or probable ore reserves or mineral resource compliant with SEC Industry Guide 7 reporting standards. Investors are urged to consider closely the disclosures set forth in the Company's latest reports filed with the ASX.

About American Rare Earths:

[American Rare Earths Ltd.](#) (ASX: ARR, OTCQB: ARRNF, FSE: 1BHA) is an Australian company listed on the ASX and cross listed in the US and Germany with assets in the growing rare earth metals sector of the United States of America, emerging as an alternative international supply chain to China's market dominance of a global rare earth market expected to expand to US\$20 billion by the mid-2020s. The Company's mission is to supply Critical Materials for Renewable Energy, Green Tech, Electric Vehicles, National Security, and a Carbon-Reduced Future.

One of the only ASX listed companies with exposure to the rapidly expanding US market, American Rare Earths is developing its 100% owned magnet metals projects, La Paz in Arizona, and Halleck Creek in Wyoming. Both have potential to be among the largest, rare earths deposits in North America. The company

is concurrently evaluating other exploration opportunities while collaborating with US Government supported R&D to develop a sustainable domestic supply chain for the renewable future.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/fde97abe-9b53-4946-8b06-e361fb07a2c4>

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