

American Rare Earths Reports Highest Grades to Date at Cowboy State Mine, Halleck Creek Project

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Highlights

- Final assay results from the last 5 holes of the 2024 drilling campaign confirm some of the highest-grade Total Rare Earth Oxide (TREO) intersections recorded at the Cowboy State Mine Area.
- Significant high-grade intervals include:
 - HC24-RM046: 148.0 m @ 4,451 ppm TREO, including 52.5 m @ 5,273 ppm TREO (maximum 6,198 ppm TREO).
 - HC24-RM048: 161.5 m @ 4,275 ppm TREO, including 40.5 m @ 5,287 ppm TREO (maximum 5,869 ppm TREO).
 - HC24-RM049: 90.0 m @ 4,353 ppm TREO, including 16.5 m @ 5,313 ppm TREO (maximum 6,049 ppm TREO).
- Results confirm extensive high-grade zones, reinforcing Halleck Creek's position as one of North America's most promising rare earth developments.

DENVER, Nov. 26, 2024 -- [American Rare Earths](#) (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR") through its wholly owned subsidiary Wyoming Rare (USA) Inc. ("WRI"), is pleased to announce the final assay results from its 2024 drilling campaign at the Cowboy State Mine ("CSM") area within the Halleck Creek Project, Wyoming. These results represent a major milestone in ARR's journey to establish a world-class rare earth resource capable of supporting the U.S. critical mineral supply chains.

Drilling has revealed multiple high-grade intersections exceeding 5,000 ppm TREO, demonstrating the project's upside potential. These findings will underpin updated geological models and resource estimates, paving the way for the next phase of development.

Figure 1 - 2024 Drill Hole Locations and Assay Summaries

Chris Gibbs, CEO of American Rare Earths, commented:

"These exceptional results showcase Halleck Creek's potential to become a flagship rare earth project for North America. The high-grade TREO zones identified underscore the significant scale and quality of the deposit and strengthen our confidence in the project's future."

"With the U.S. government's strong commitment to securing domestic critical mineral supply chains, Halleck Creek is well positioned to fulfill the US Government's strategic objectives for both the defense industry and an array of economic elements supporting the energy transition. Our recent engagement with BMO Capital Markets and collaborations with industry-leading experts ensure we're strategically aligned to accelerate the development of this world-class asset."

ARR is advancing toward completing an updated resource estimate and Pre-Feasibility Study (PFS) for Halleck Creek in 2025. The Company will continue to progress discussions with potential strategic partners to further unlock the value of this critical asset.

This announcement is authorized for release by the CEO of American Rare Earths.

Find more technical details and the full JORC report here.

Competent Persons Statement:

The information in this document is based on company work performed in October and November 2024. This work was reviewed and approved for release by Mr. Dwight Kinnes (Society of Mining Engineers #4063295RM) who 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.

American Rare Earths (ASX: ARR | OTCQX: ARRF | ADR: AMRRY) owns Wyoming Rare (USA) Inc. which is focused on the development of the Halleck Creek Project, WY. It also owns La Paz, AZ rare earth deposit. Both can potentially become the largest and most sustainable rare earth projects in North America. The Company is developing environmentally friendly and cost-effective extraction and processing methods to meet the rapidly increasing demand for resources essential to the clean energy transition and US national security. The Company continues to evaluate other exploration opportunities and is collaborating with US Government-supported R&D to develop efficient processing and separation techniques of (REEs) elements to help ensure a renewable future.

For additional information

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/07f8c8fb-003c-4224-86e4-92e868c7ac36>

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