

Rare Element Resources Provides Rare Earth Project Update

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Demonstration Plant Commissioning expected by end of 2025
Restart of Bear Lodge Project Permitting Commences in 4Q 2025

[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to provide an update on the progress of the Company's rare earth processing and separation demonstration plant in Upton, Wyoming (the "Demonstration Plant" or "Plant"). Building on the Company's July update, design reviews have been completed, with system improvements and modifications being incorporated into appropriate design documentation. The Company remains on track for Plant commissioning to begin by the end of 2025, with full operations ramping up in the first quarter of 2026. The Demonstration Plant has a planned production of up to 10 tons of separated neodymium/praseodymium (Nd/Pr) oxide.

The Demonstration Plant is partially funded by the U.S. Department of Energy ("DOE") through a financial assistance award with General Atomics, whose affiliate Synchron is the Company's majority shareholder. As a subrecipient, the Company is funding the non-federal share of the Demonstration Plant costs along with the previously announced \$4.4 million award from the Wyoming Energy Authority. The Company currently estimates the construction cost of the Demonstration Plant from inception to be approximately \$60 million, including the 2025 design review, upgrades and rework. The Company expects ongoing operations costs of approximately \$1.5 million per month during 2026, which includes the cost of all materials, as well as labor for approximately 30 workers.

With the performance period of the current financial award agreement between General Atomics and the DOE expiring on September 30, 2025, productive discussions with the DOE are advancing which would establish RER as the primary recipient under an amended agreement, allowing RER the opportunity to directly discuss with the DOE potential further scope and funding for the Demonstration Plant. Importantly, funding for, and efforts toward, Plant commissioning, startup and operations are proceeding while the contract novation process is being finalized.

The data gathered from the Demonstration Plant will be critical in refining the design and economics of a full-scale commercial facility, leveraging the Company's proprietary processing and separation technology to meet increasing demand for secure, U.S.-sourced rare earths.

Ken Mushinski, the Company's President and Chief Executive Officer, stated, "We are happy with the progress being made on the Demonstration Plant and remain focused on full operations in early 2026." Mr. Mushinski added, "Additionally, the Company's Board of Directors has approved the restart of permitting and licensing for the Bear Lodge Critical Rare Earth Project, which includes the Bear Lodge Mine. We plan on resuming the permitting process in the fourth quarter of 2025 and are exploring the timely options available under the current Administration's critical minerals initiatives, including entering the Fast-41 permitting process as a covered project. During a time when China's market dominance, trade restrictions, and tariff pressures are demanding a diversified secure rare earth supply, Bear Lodge will be available as an important secure domestic source of rare earth elements."

Rare Element Resources Ltd. is a publicly traded, strategic materials company focused on delivering rare earth products for technology, energy, and defense applications by advancing the Bear Lodge Rare Earth Project in northeast Wyoming incorporating the Company's proprietary rare earth processing and separation technology. Bear Lodge is a significant mineralized district containing many of the less common, more valuable, critical rare earths that are essential for high-strength permanent magnets, electronics, fiber optics, laser systems for medical technology and defense, as well as technologies like electric vehicles, solar panels, and wind turbines.

Forward-Looking Statements

This news release contains forward-looking statements and information within the meaning of securities legislation in the United States and Canada (collectively, "forward-looking statements"). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by our use of certain terminology, including "will," "believes," "may," "expects," "should," "seeks," "anticipates," "plans," "has potential to," or "intends" (including negative and grammatical variations thereof), or by discussions of strategy or intentions. Such forward-looking statements include statements regarding the timing for Plant commissioning and operations and planned production levels; the construction and operations costs for the Demonstration Plant project and the expected benefits of certain improvements to the project; the potential novation of the DOE financial assistance award to RER as the primary recipient, the potential amendments to such agreement, and the timing related thereto; the potential uses of data to be gathered from the Demonstration Plant; and the permitting and licensing for, and strategic importance of, the Bear Lodge Critical Rare Earth Project. Factors that could cause actual results to differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this news release include, but are not limited to, the ability to operate the Demonstration Plant for a sufficient amount of time to ascertain commercialization decisions, the ability to maintain Demonstration Plant licensing and permits, the possible full impacts of inflation and supply chain issues, such as delays or further cost increases, tariffs or trade restrictions, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and our other periodic and current reports filed with the U.S. Securities and Exchange Commission (the "SEC") and available on www.sec.gov and with the Canadian securities commissions available on www.sedarplus.ca. There can be no assurance that future developments affecting the Company will be those anticipated by management, including with respect to the potential novation of the cost share agreement to RER as the primary recipient. Please refer to the discussion of these and other uncertainties and risk factors set out in our filings made from time to time with the SEC and the Canadian regulators, including, without limitation, our reports on Form 10-K and Form 10-Q. Any forward-looking statement made by us in this news release is based only on information currently available to us and speaks only as of the date on which it is made. While we may elect to update our forward-looking statements at any time, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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