

# Rare Element Resources Announces Receipt of NRC Source Material License for Planned Rare Earth Processing and Separation Demonstration Plant

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[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to announce that the U.S. Nuclear Regulatory Commission ("NRC") has completed its review and issued the Company a Source Material License. This license is necessary to allow the processing of previously stockpiled material from the Bear Lodge Project at the Company's planned processing and separation demonstration plant ("Demonstration Plant") to be built in Upton, Wyoming. The license represents a critical step that advances the project to the next stage approval with the U.S. Department of Energy's ("DOE") Office of Energy Efficiency and Renewable Energy, which is providing approximately 50% of the budgeted project costs.

"The issuance of this license is a key milestone for the Company, and we thank the NRC for its rigorous review and timely completion of our application," said Brent Berg, President and CEO of RER. "I believe the growing awareness of the exposure our country faces due to China's monopoly on the rare earth supply chain has garnered ongoing support for our project. While the DOE undertakes its next steps, we are finalizing our work plan for the Demonstration Plant construction and operation as well as construction contractor selection. Construction of the Demonstration Plant could begin as early as November 2023. Following our planned construction period, we could see plant operations begin as early as summer 2024 - moving us one step closer to our goal of creating a secure, domestic source of separated and refined rare earths."

The Demonstration Plant is designed to advance the Company's proprietary recovery technology, providing operational and economic data critical to the design of a commercial-scale plant. The technology has been pilot-plant tested and successfully produced commercial quality rare earth products. A consortium, led by General Atomics and including RER, has completed system and site design and detailed engineering. With the NRC license, and subject to DOE review, federal permitting is now complete with one remaining state permit expected in August 2023. Offsite fabrication and equipment assembly have started on key, long-lead time equipment.

Rare earth elements are essential to defense systems and green energy technologies, including electric vehicles and direct-drive wind turbines. Numerous studies have been undertaken by different U.S. administrations and have identified rare earths as "critical" because they are essential to the economic or national security of the U.S. and have been identified as having vulnerable supply chains. A DOE report issued in 2022 entitled "Rare Earth Permanent Magnets: Supply Chain Deep Dive Assessment" estimated that over 85% of the world's refined supply of rare earths and 92% of the global rare earth magnet products were produced in China in 2020.

[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. 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.

General Atomics is a privately held company engaged in the development and production of advanced technology products and systems for the energy and defense sectors. Rare Element Resources' majority shareholder, Synchron, is an affiliate of General Atomics.

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 Company's proposed rare earth processing and separation demonstration plant, the funding of the plant's budgeted costs, licensing, construction, and operation of the plant, the plant's expected utilization of the Company's proprietary technology, and the permitting and licensing of the Company's Wyoming-based rare earth processing facilities. 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 Company's ability to obtain and maintain demonstration plant licensing and permits, inflation and supply chain issues, the Company's ability to meet the requirements of the DOE funding and timing of such funding, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and our other periodic and current reports filed with the U.S. Securities and Exchange Commission (the "SEC") and available on [www.sec.gov](http://www.sec.gov) and with the Canadian securities commissions available on [www.sedar.com](http://www.sedar.com). There can be no assurance that future developments affecting the Company will be those anticipated by management. 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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