

# Molycorp Announces New Rare Earth Complex is Operational and Ramping up Toward Full-Scale Production

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GREENWOOD VILLAGE, CO, January 10, 2013 /FSC/ - [Molycorp, Inc](#) (NYSE: MCP, "Company") today announced that all key production components of its new state-of-the-art rare earth manufacturing complex in Mountain Pass, California are up and operational and that the facility has begun ramping up to its full-scale "Phase 1" run rate.

The Company expects that with an orderly ramp up of production it will reach or exceed its Phase 1 run rate of 19,050 metric tons per year (mt/year) of rare earth oxide equivalent (REO) by mid-year.

"Mountain Pass is the world's largest, most technologically advanced and most environmentally responsible rare earth manufacturing complex ever built, and reaching operational status is a historic event. I am very proud of the work of the entire Molycorp team in achieving this extraordinary milestone," said Molycorp President and Chief Executive Officer Constantine Karayannopoulos.

The Mountain Pass complex is designed to be able to allow for expanded production to a "Phase 2" rate of as much as 40,000 mt/year of rare earth oxide equivalent. However, the Company stated that, while most of the equipment necessary to complete Project Phoenix Phase 2 is already on site, the decision to complete Phase 2 construction and start-up will not be made until market demand, product pricing, capital availability, and financial returns justify additional increases in production beyond Phase 1.

Company officials said that controlling capital and operating costs continues to be a top priority. With the combination of the new Phase 1 ramp-up schedule and current rare earth pricing environment, the Company anticipates lower than expected revenue and cash flow for 2013, and is evaluating its capital needs for 2013.

## FOR MORE INFORMATION:

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## ABOUT MOLYCORP

Molycorp is a globally integrated, advanced materials manufacturer that produces a wide variety of specialized products from 13 different rare earths (lights and heavies), five rare metals (gallium, indium, rhenium, tantalum and niobium), and the transition metals yttrium and zirconium. It is the only advanced material manufacturer in the world that both controls a world-class rare earth resource and can produce high-purity, custom engineered rare earth products to meet increasingly demanding customer specifications. With 26 locations across 11 countries, the Company also produces rare earth magnetic materials through its Molycorp Magnequench subsidiary, including neodymium-iron-boron (NdFeB) magnet powders, used to manufacture bonded NdFeB permanent rare earth magnets. Through its joint venture with Daido Steel and the Mitsubishi Corporation, Molycorp manufactures next-generation, sintered NdFeB permanent rare earth magnets. Through its Molycorp Advanced Water Technologies subsidiary, the Company markets and sells its proprietary, cerium-based advanced water purification technology called SorbX(tm) for use in municipal and industrial wastewater treatment, recreational water, and pool and spa water treatment markets. For more information please visit [www.molycorp.com](http://www.molycorp.com).

## **SAFE HARBOR STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

*This release contains forward-looking statements that represent Molycorp's beliefs, projections and predictions about future events or Molycorp's future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or the negative of these terms or other similar expressions or phrases. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause Molycorp's actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements.*

*Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: the potential need to secure additional capital to implement Molycorp's business plans, and Molycorp's ability to successfully secure any such capital; Molycorp's ability to complete its planned capital projects, such as its modernization and expansion efforts, including the achievement of an annual production rate of 19,050 metric tons at the Mountain Pass rare earth mine and processing facility, which management refers to as Project Phoenix Phase 1, and the second phase capacity expansion plan, which management refers to as Project Phoenix Phase 2, and reach full planned production rates for REO and other planned downstream products, in each case within the projected time frame; the success of Molycorp's cost mitigation efforts in connection with Project Phoenix, which if unsuccessful, might cause its costs to exceed budget; the final costs of Molycorp's planned capital projects, such as Project Phoenix Phase 1 and Project Phoenix Phase 2, which may differ from estimated costs; Molycorp's ability to successfully integrate Neo Material Technologies, Inc. (now Molycorp Canada), with its operations; Molycorp's ability to achieve fully the strategic and financial objectives related to the acquisition of Molycorp Canada, including the acquisition's impact on Molycorp's financial condition and results of operations; and unexpected costs or liabilities that may arise from the acquisition, ownership or operation of Molycorp Canada. Also as a result of the Molycorp Canada acquisition, Molycorp's business performance may be materially affected by a number of other factors and uncertainties including, but not limited to: the rate of exchange of the U.S. dollar to the Canadian dollar, the Japanese yen, and the Chinese Renminbi; new products pricing; the competitive environment for these new products; unexpected actions of domestic and foreign governments; and various events which could disrupt operations, including natural events and other risks. Other risk factors and uncertainties that may cause actual results to differ materially from expected results include: uncertainties associated with Molycorp's reserve estimates and non-reserve deposit information, including estimated mine life and annual production; uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns, REO prices, production costs and other expenses for operations, which are subject to fluctuation; uncertainties regarding global supply and demand for rare earths materials; uncertainties regarding the results of Molycorp's exploratory drilling programs; Molycorp's ability to enter into additional definitive agreements with its customers and its ability to maintain customer relationships; Molycorp's sintered neodymium-iron-boron rare earth magnet joint venture's ability to successfully manufacture magnets within its expected timeframe; Molycorp's ability to successfully integrate other acquired businesses; Molycorp's ability to maintain appropriate relations with unions and employees; Molycorp's ability to successfully implement its "mine-to-magnets" strategy; environmental laws, regulations and permits affecting Molycorp's business, directly and indirectly, including, among others, those relating to mine reclamation and restoration, climate change, emissions to the air and water and human exposure to hazardous substances used, released or disposed of by Molycorp; and uncertainties associated with unanticipated geological conditions related to mining.*

*For more information regarding these and other risks and uncertainties that Molycorp may face, see the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2011 and of the Company's Quarterly Reports on Form 10-Q. Any forward-looking statement contained in this release or the Annual Report on Form 10-K or the Quarterly Reports on Form 10-Q reflects Molycorp's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to Molycorp's operations, operating results, growth strategy and liquidity. You should not place undue reliance on these forward-looking statements because such statements speak only as to the date when made. Molycorp assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future, except as otherwise required by applicable law.*

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