

Molycorp Prices Offerings of Common Stock and Convertible Senior Notes

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Greenwood Village, CO US, January 25, 2013 /FSC/ - [Molycorp, Inc](#) (NYSE: MCP) ("Molycorp" or the "Company") today announced the pricing of its previously announced public offering of 37,500,000 shares of its common stock (the "Common Stock") (or up to an aggregate of 43,125,000 shares of Common Stock if the underwriters of such offering exercise their option to purchase additional shares of Common Stock in full) at a price per share of \$6.00 (the "Primary Shares Offering") and \$150 million aggregate principal amount (or up to an aggregate of \$172.5 million aggregate principal amount if the underwriters of such offering exercise their over-allotment option in full) of its 5.50% Convertible Senior Notes due 2018 (the "Notes") (the "Notes Offering") in separate registered public offerings.

The Company expects to close each of the Notes Offering and the Primary Shares Offering on January 30, 2013, subject to satisfaction of customary closing conditions.

The Notes will be Molycorp's senior unsecured obligations and will bear interest at a rate of 5.50% per annum, payable semi-annually in arrears on February 1 and August 1 of each year, commencing on August 1, 2013. The Notes will be convertible at any time into shares of Molycorp's common stock, cash, or a combination thereof, at Molycorp's election. The conversion rate will initially be 138.8889 shares of Molycorp common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$7.20 per share of Molycorp's common stock), subject to customary adjustments. The Notes will mature on February 1, 2018, unless earlier repurchased, redeemed or converted in accordance with their terms prior to that date. Molycorp will have the right to redeem the Notes on or after February 1, 2016 if the last reported sale price of its Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period.

The Company intends to use the net proceeds received from the Primary Shares Offering and the Notes Offering to fund current capital needs for capital expenditures and other cash requirements for 2013, including, without limitation, capital expenditures at its Mountain Pass facility.

Concurrently with the Primary Shares Offering and the Notes Offering, the Company has entered into a share lending agreement with Morgan Stanley Capital Services LLC ("MSCS"), an affiliate of Morgan Stanley & Co. LLC ("Morgan Stanley"), under which it has agreed to loan to MSCS up to 7,666,666 shares of Common Stock (the "Borrowed Shares"), of which 6,333,333 shares of Common Stock were offered through Morgan Stanley at a price per share of \$6.00 (the "Borrowed Shares Offering") in a registered public offering. The Company is entering into the share lending agreement to facilitate the Notes Offering. The Company will not receive any proceeds from the Borrowed Shares Offering, but the Company will receive a nominal lending fee from MSCS for the use of the Borrowed Shares, which the Company intends to use for general corporate purposes.

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Goldman, Sachs & Co. are acting as joint bookrunners for the Primary Shares Offering, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are acting as joint bookrunners for the Notes Offering and Morgan Stanley & Co. LLC is acting as sole bookrunner for the Borrowed Shares Offering.

Each of the Primary Shares Offering, the Notes Offering and the Borrowed Shares Offering may be made only by means of a prospectus supplement and an accompanying prospectus. When available, copies of the prospectus supplement and the accompanying prospectus relating to the Primary Shares Offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014 (email address: prospectus@morganstanley.com), from J.P. Morgan Securities LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204 or from Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, or email: prospectus-ny@ny.email.gs.com; when available, copies of the prospectus supplement and the accompanying prospectus relating to the Notes Offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014 (email address: prospectus@morganstanley.com) or from J.P. Morgan Securities LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204; and, when available, copies of the prospectus supplement and the accompanying prospectus relating to the Borrowed Shares Offering may be obtained from Morgan Stanley & Co. LLC,

Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014 (email address: prospectus@morganstanley.com).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Stock, the Notes or any other securities, nor will there be any sale of the Common Stock, the Notes or any other securities in any state or jurisdiction in which such an offer, solicitation or sale is not permitted.

For More Information:

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