

# Canada Rare Earth Continues With the Rare Earth Refinery Development Site in the United States

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 10, 2013) - [Canada Rare Earth Corp.](#) ("CREC" or the "Company") (TSX VENTURE:LL) is pleased to announce that, pursuant to the letter of intent announced on May 6, 2013 ( the "LOI"), it has confirmed its intention to purchase the property in the Pacific Northwest of the United States and has accordingly provided a second refundable deposit in the amount of US\$50,000.

Tracy A. Moore, CEO of CREC commented, "We have met with 10 special interest groups in the region and have received the written support of the Board of County Commissioners of the county where the property is situated. Community and government relations and permitting are of particular importance to this initiative. Meanwhile, our partner, CEC Rare Earth Corporation, is investigating sources of rare earth concentrates with a view to aligning those to customer needs (particularly North American domestic customers). After we are successful in permitting, negotiating pro-forma contracts and proving our business case, we intend to move to detailed design and construction of a refinery."

The LOI provides for the acquisition of a prospective rare earth refinery site in the Pacific Northwest region of the United States. A location in North America is viewed by CREC as critical to providing a stable supply of rare earths to businesses and industries in the United States, Canada, and Mexico. The site is comprised of approximately 100 acres and has excellent infrastructure with readily available power, water, and robust transportation infrastructure. Our preliminary assessment of the location is that it is ideally suited for a rare earth refinery and provides flexibility due to its size, location and characteristics.

Our corporate strategy is to establish a vertically integrated rare earth business with multiple refineries in strategic locations. We envision full spectrum (light and heavy) rare earth refineries in as many as five separate countries with combined annual capacity of 15,000 metric tons of separated rare earth oxides. Locations under consideration include North America, four countries in Southeast Asia, the Caribbean, several countries in the Middle East and eastern Europe.

Our due diligence on the proposed refinery site in the Pacific Northwest includes investigating and assessing: the availability of suitable domestically sourced rare earth concentrate; anticipated operation costs; suitable financing arrangements for the contemplated capital expenditures and operations; environmental claims, issues and remediation; regulatory and permitting issues; and local, state and federal community involvement and support. Although we believe that the selected site will meet the necessary requirements for building a refinery there can be no assurance that results of our due diligence will result in findings suitable to the Company.

The purchase price for the site is US\$50,000 per acre. A first refundable deposit of US\$50,000 was provided upon signing the LOI. The second refundable deposit was provided by CREC with a view of providing confirmation of the intention to proceed and confirmation of the purchase price. CREC will continue with due diligence for another 90 days at which time a further deposit of US\$100,000 will be required if CREC intends to continue with the transaction. CREC may at that time either remove subjects and the deposits of \$200,000 will become non-refundable or CREC may continue due diligence procedures for up to another 180 days with no additional deposits required but US\$50,000 will become non-refundable. Closing of the acquisition is to occur no later than 180 days after CREC completes due diligence to its satisfaction.

## **ABOUT Canada Rare Earth Corp.**

[Canada Rare Earth Corp.](#) is developing a vertically integrated business within the global rare earth industry in conjunction with CEC Rare Earth Corporation ("REC"). The relationship with REC provides the Company

with access to REC's experienced personnel as well as its business model which includes a full spectrum of the rare earth industry including the designing, building and establishment of operations for rare earth refineries outside of China as well as the ongoing sales and marketing of refined rare earths. In addition to its relationship to REC, the Company presently has several rare earth properties exhibiting multi element potential (rare earths, niobium, beryllium, zirconium and iron ore). Additional information concerning the Company is contained in documents filed by the Company with securities regulators, available under the Company's profile at [www.sedar.com](http://www.sedar.com). For more information, please visit the [Canada Rare Earth Corp.](http://Canada Rare Earth Corp.) web site at [www.canadarareearth.com](http://www.canadarareearth.com).

**ON BEHALF OF THE BOARD OF DIRECTORS OF Canada Rare Earth Corp.:**

Tracy A. Moore, CEO & President

*"Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."*

**Contact**

[Canada Rare Earth Corp.](http://Canada Rare Earth Corp.)  
For more information on the Company, investors should review the Company's filings that are available at [www.sedar.com](http://www.sedar.com).

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