

[Rare Element Resources Ltd.](#) (NYSE MKT: REE and TSX: RES), a mineral resources company advancing development of the Bear Lodge Critical Rare Earth Project located in northeast Wyoming, received notice from the Bearlodge Ranger District office of the US Forest Service (USFS), the lead agency on the Environmental Impact Statement (EIS) for the Bear Lodge Project, that it anticipates completion of the draft EIS in late summer 2015. The USFS also announced expected availability of the final record of decision (ROD) in late summer 2016. Adherence to this schedule will allow the Bear Lodge Project to stay on track to begin commissioning as early as mid-2017, pending receipt of federal, state and local permits and financing. This is in line with the updated schedule announced in the November 10, 2014 press release.

“We are pleased that the new timeline from the USFS is consistent with our anticipated timetable and will allow us to begin commissioning as early as mid-2017,” stated Randall J. Scott, President and Chief Executive Officer. “We are grateful to the many leaders in both Washington and the State of Wyoming who have publicly acknowledged the significance of the Bear Lodge Project, both from an economic and a national security perspective, and are committed to helping bring the Project into production in as timely a manner as possible.”

The alternative identification portion of the EIS was completed earlier this year, and the Company anticipates it will submit certain applications in the second quarter, which will include the mine permit application to the Wyoming Department of Environmental Quality.

[Rare Element Resources Ltd.](#) is a publicly traded mineral resource company focused on exploration and development of rare-earth element deposits, specifically those with significant distribution of critical rare earths. The Company is advancing development of the Bear Lodge Project, located 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 electronics, fiber optics, laser systems for health and defense, as well as many evolving green technologies, like hybrid cars, solar panels and wind turbines. Permitting and feasibility work on the Project continue to advance. The Company is a member of the U.S. Department of Energy’s Critical Materials Institute, a combined government and private sector organization committed to eliminating supply chain issues for rare earths and other critical elements. Please see CMI’s website at <https://cmi.ameslab.gov/> for additional details on its mission and members.

For additional information, please visit the Company’s website at www.rareelementresources.com or contact Robbin Lee at 720-278-2462 or rlee@rareelementresources.com.

Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the respective meanings of securities legislation in the United States and Canada. 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 or grammatical variations thereof) or by discussions of strategy or intentions. Such forward-looking statements include statements regarding the expected timing and completion of permitting, technology test work and results, ability to attract offtake partners and the ability to finance planned activities.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Factors that could cause actual results to differ materially include, but are not limited to, the progression plans for the Bear Lodge Project; delay or failure to receive government approvals and permits; the progress and results of the feasibility study; fluctuations in demand for, and price of, rare earth products; success of process technology under testing or development; results from geological evaluations and programs; timing of and unexpected events at the Bear Lodge property; changes in U.S. and Canadian securities markets; and our ability to raise additional financing necessary to conduct our business. 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 factors set out in our filings made from time-to-time with the United States Securities and Exchange Commission, and the Canadian securities regulators, including without limitation, the Company’s most recent reports on Form 10-K and Form 10-Q. We do not undertake to update any statements or estimate at any particular time or in response to any particular event. Investors and others should not assume that any forecasts in this news release represent management’s estimate as of any date other than the date of this news release.

Contact

[Rare Element Resources Ltd.](#)
Robbin Lee, 720-278-2462
rlee@rareelementresources.com