

# Rare Element Resources Reports Progress on U.S. Department of Energy Funding for Rare Earth Separation and Processing Demonstration Plant

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Demonstration plant will utilize the Company's proprietary technology to produce commercial-grade high-purity oxide for U.S. rare earth magnet production.

[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to provide an update regarding the progress of pre-award negotiations with the U.S. Department of Energy ("DoE") relating to the Company's selection, as a member of a consortium of companies, for a potential financial award of \$21.9 million for the engineering, construction and operation of a rare earth separation and processing demonstration plant.

As previously reported, RER, along with partners General Atomics, an affiliate of Synchron, the Company's largest shareholder, and its affiliates, and LNV, an Ardurra Group, Inc. company, as engineering and construction subcontractor, received notice on January 20, 2021 that it had been selected as a potential award recipient, subject to finalization of pre-award negotiations. Since that time, the DoE, General Atomics, and the Company have been progressing the pre-award documents required for the award finalization, including the final statement of project objectives, project budget, and accompanying timetable. Additionally, the Company confirmed the planned demonstration plant will be located in Wyoming, near the Company's Bear Lodge Project. The DoE funding represents one-half of the total estimated costs for the demonstration project and is contingent upon the completion of definitive documents, which is expected to occur late in the second quarter or early in the third quarter 2021.

In preparation for the final demonstration plant design, the Company is advancing its proprietary rare earth element processing and separation test work undertaken by Umwelt-und Ingenieurtechnik GmbH Dresden ("UIT"), an affiliate of Synchron, and a General Atomics affiliated company. This test work will confirm the operational flow sheet and parameters to be incorporated into the plant design, including final equipment sizing and reagent requirements. The data will also be used to support the demonstration plant permitting and licensing.

Randall Scott, President and CEO of the Company, stated, "We are very pleased that our work with the DoE in finalizing the pre-award negotiations is progressing well as we remain focused on its timely finalization. At the same time, we are working closely with UIT to complete the test work for the final process flow sheet for the demonstration plant, which will be designed to produce commercial-grade neodymium/praseodymium ("Nd/Pr") rare earth high-purity oxide for use in producing high-strength permanent magnets. Our innovative patented separation process continues to be further optimized and involves significantly fewer steps with attendant environmental benefits and expected lower operating and capital costs compared with current technologies".

The Company anticipates that, once funding is secured, the demonstration plant design will be finalized and constructed within a period of 18-24 months. Operations to process and separate rare earth elements from the previously stockpiled Bear Lodge Project ore are expected to follow for an additional 12-month period.

## Corporate Activity Update

On May 7, 2021, the Company filed a universal shelf registration statement on Form S-3 (the "Shelf Registration Statement") with the Securities and Exchange Commission (the "SEC"). When declared effective by the SEC, the Shelf Registration Statement will allow the Company to offer and sell equity or debt

securities or a combination thereof, from time to time in one or more public offerings. The specifics of any future offering, along with the prices, terms and use of proceeds of any securities offered by RER will be determined at the time of such offering and will be described in detail in a prospectus supplement filed at the time, should any such offering occur. The Shelf Registration Statement is expected to become effective on or about May 19, 2021. The securities registered may not be sold, nor may offers to buy be accepted, prior to the time the Shelf Registration Statement has become effective.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described in the Shelf Registration Statement, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under securities laws of any such state or jurisdiction. An offer of the securities covered by the Shelf Registration Statement will only be by means of a written prospectus supplement.

Synchron, UIT and General Atomics are privately held companies engaged in the development and production of advanced technology products and systems for the energy and defense sectors.

[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 Critical 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 health and defense, as well as many technologies like electric vehicles, solar panels and wind turbines.

#### Forward-Looking Statements

This news release contains forward-looking statements within the meaning 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," or by discussions of strategy or intentions. Such forward-looking statements include statements regarding the negotiation of definitive documents in relation to the award for the engineering, construction and operation of the demonstration plant, the expected timing for such negotiations, plans and timing for the financing, design, construction, and operation of the plant, the Shelf Registration Statement, and any potential future offering of securities. Factors that could cause actual results to differ materially include, but are not limited to, the ability of the parties to negotiate definitive documents, the ability of the Company to secure additional funding for the demonstration plant, the ability to obtain demonstration plant licensing, successful further permitting activities for the Bear Lodge Project, the availability of sufficient capital for the future development and operations of the Company, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and our other periodic and current reports filed with 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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