

Canada Rare Earth Enters Agreement in Principle to Acquire a Rare Earth Refinery

28.04.2022 | [Newsfile](#)

Vancouver, April 28, 2022 - [Canada Rare Earth Corp.](#) (TSXV: LL) ("Canada Rare Earth" or the "Company") is pleased to announce that it has entered into an Agreement in Principle on April 24, 2022 for the purchase of an existing rare earth refinery situated in South East Asia.

"The refinery is based on technology and processes already deployed and in production at a dozen other rare earth processing plants and is capable of producing approximately 3,000 metric tons (3,000,000 kilograms) of the complete spectrum of rare earth oxides. The capability to produce high-profile neodymium ("Nd"), praseodymium ("Pr"), dysprosium ("Dy") and terbium ("Tb") oxides is of critical importance to the rapidly developing and growing electrification and EV market sectors. These valuable elements are trading at strong price levels and demand is not fully satisfied by current output levels of existing facilities. For example, Nd and Pr are currently selling for approximately US\$135 per kilogram and Dy and Tb for US\$397 and US\$2,200 per kilogram respectively, according to Baiinfo," Peter Shearing, COO of Canada Rare Earth explained.

Tracy A. Moore, CEO of Canada Rare Earth continued, "We are working closely with the owners. Our negotiations are going very smoothly and progressing rapidly towards a definitive agreement for the acquisition. Price will contemplate two permitting scenarios - operating permit received and pending. It is anticipated the definitive agreement will contain detailed commercial and proprietary terms customary for such documents. We have been involved with this refinery for a number of years and believe this is the best moment to move forward with the acquisition."

The acquisition is subject to finalizing the definitive agreement and arranging financing.

Peter Shearing added, "With Canada Rare Earth's steadily growing supply of rare earth concentrates, we are confident in our ability to supply the needed concentrate feedstock to the refinery for its current capacity and to support expansion plans in future years. We are also working towards expanding our sources, especially in-country, to supply the refinery and address the needs of our existing customer base."

ABOUT CANADA RARE EARTH CORP.

[Canada Rare Earth Corp.](#) is developing an international vertically integrated business within the global rare earth industry. Our key focus is to generate revenues and positive cash flow from a variety of profit centres in the rare earth production and sales chain by sourcing, adding value and selling rare earths in all stages and forms. We are in the process of establishing our own mining, concentrating and refinery capabilities in addition to working with affiliated and third party organizations.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Canada Rare Earth Corp.](#):

Tracy A. Moore, CEO Peter Shearing , COO

"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."

For more information on the Company, interested parties should review the Company's filings that are available at www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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