

Canada Rare Earth Secures the Right to Acquire Majority Ownership of World Class Tin and Essential Minerals Bom Futuro Project

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Vancouver, August 28, 2023 - [Canada Rare Earth Corp.](#) (TSXV: LL) ("Canada Rare Earth" or "the "Company") is pleased to announce obtaining the right to increase its ownership in the Bom Futuro tailings property in the state of Rondonia, Brazil to a controlling 52% and to become the operator of the project.

Certain highlights of the Bom Futuro property include:

- Permit issued for extraction activities;
- 70 million tons of tailings accumulated from 25 years of tin mining by the Paranapanema Company and artisanal operators;
- The tailings contain multiple essential, critical and commercially saleable minerals including tin/cassiterite, ilmenite, zircon and rare earths;
- The tailings are situated on 590 hectares of 9,960 hectares of leased property;
- The tailings derived from any current and future mining operations over the 26 year lease term are also included;
- Information regarding the tailings is available in a 43-101 report and has been augmented through internal work and other 43-101 non-compliant sources; and
- Right of first refusal to purchase the mineral rights underlying the 9,960 hectares.

The Bom Futuro property and circumstances have been described in a number of the Company's news releases including December 7, 2022, February 23, 2022, January 22, 2020 and December 19, 2019.

Currently, as project lead, Canada Rare Earth is conducting development work to finalize the operational plans and production estimates for the extraction of essential minerals including tin, zircon, monazite and ilmenite. This work includes bulk material tests, development of flow sheets, equipment selection, financial modelling, and mineral/metallurgical analyses.

The Company is well advanced in the process development and based on the expected operational and commercial projections, the three owners of Bom Futuro unanimously agreed that Canada Rare Earth may increase its equity position to 52% from the current 20% by arranging financing for development and becoming the operator for the project. The Company is working closely with its investment banking partners to raise funds to bring the property into operations.

Tracy A. Moore, CEO of Canada Rare Earth explained, "our team is extremely pleased to be nearing the financing and implementation phase of our project. In the very near term, we expect to capitalize on the essential minerals contained within the tailings, by applying more modern approaches, know-how and equipment than has historically been utilized. Our goal is to provide value to our shareholders and stakeholders and to become a significant, contributing member of the local community in proximity to the project which for years produced 3% of the global tin supply."

Peter Shearing, COO of Canada Rare Earth, elaborated, "we are very confident with our plans for Bom Futuro operations and are looking forward to transitioning from planning to implementation of the overall project."

About Canada Rare Earth Corp.

[Canada Rare Earth Corp.](#) is developing an international integrated business focusing on essential and critical

minerals, including rare earths. Our strategy is to generate revenues and positive cash flow as we acquire and develop our own properties and establish value-add processing capabilities.

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. Forward-looking statements in this release are made pursuant to the 'safe harbour' provisions of the Private Securities Litigation Reform act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties.

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

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