

# Rare Element Resources Announces Intent to Launch Rights Offering of Common Shares

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## Proceeds Planned to Advance the Bear Lodge Rare Earth Project

[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to announce that it intends to launch a rights offering for gross proceeds of approximately US\$36 million, if all subscription rights are exercised under the rights offering. In the rights offering, each holder of the Company's common shares as of the close of business on the record date of December 15, 2023 will be issued, at no charge, one and four-tenth (or 1.4) non-transferable subscription rights for each common share owned by that shareholder at the close of business on the record date. There is no minimum amount of gross proceeds that is required to be raised under the rights offering.

Each whole subscription right will entitle the holder thereof to purchase one common share of the Company at US\$0.12 per share (the "basic subscription privilege"). The rights offering will also include an oversubscription privilege, which will entitle shareholders who exercise all of their subscription rights under the basic subscription privilege the right to purchase additional common shares of the Company in the rights offering, subject to availability and pro rata allocation of shares among rights holders exercising such oversubscription privilege. No fractional common shares will be issued in the rights offering.

The Company will offer common shares in the rights offering, inclusive of the oversubscription privilege, representing approximately US\$36 million of gross proceeds, if all subscription rights are exercised. The Company plans to use the net proceeds to progress the Company's business strategy to support the advancement of the Bear Lodge rare earth elements project (the "Bear Lodge REE Project"), which includes funding the operation of a rare earth processing and separation demonstration plant for a sufficient amount of time to support commercialization, acquiring real property, updating the mineral resource model and technical reports, and advancing permitting, environmental support, and basic engineering, as well as for other general corporate purposes.

In the United States, the Company has filed a registration statement on Form S-1 (the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC") relating to the rights offering. The launch date, subscription period, and other details of the proposed rights offering have not yet been determined, although the Company anticipates that the rights offering will commence within 45 days. After the SEC declares the Registration Statement effective and the Company obtains clearance or approval from applicable state regulatory authorities with respect to the rights offering, the prospectus and related documents will be mailed to shareholders of record and will also be made available, as applicable, for distribution to beneficial owners of the Company's common shares. In Canada, the rights offering will be made on a basis that is exempt from the prospectus requirements of applicable Canadian securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

[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 REE 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 medical technology and defense, as well as 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 forward-looking information within the meaning of securities legislation in Canada (collectively, "forward-looking statements"). 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 and grammatical variations thereof), or by discussions of strategy or intentions. Such forward-looking statements include statements regarding the rights offering, the terms and anticipated commencement of the rights offering, the expected use of proceeds from the rights offering, and the ability of the Company to timely prepare and file the prospectus and other documents for the common shares to be sold in the rights offering. Factors that could cause actual results to differ materially include, but are not limited to, the ability of the Company to raise sufficient capital in the rights offering to fund the operation of the demonstration plant, successful further permitting activities for the Bear Lodge REE 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, 2022, the Registration Statement and prospectus, 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.sedarplus.ca](http://www.sedarplus.ca). 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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