

Canada Rare Earth Establishes Rare Earth Supply Chain Operations in DRC Through Subsidiary Simba Essential Minerals

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Vancouver, February 26, 2024 - [Canada Rare Earth Corp.](#) (TSXV: LL) ("Canada Rare Earth" or the "Company") is pleased to announce the establishment of rare earth supply operations in the Democratic Republic of Congo ("DRC") marking a significant milestone in its expansion strategy. Concurrent with this expansion, Canada Rare Earth's trading operations have demonstrated strong performance, with transactions exceeding \$7,500,000 since the commencement of the fiscal year on April 1, 2023. The Company has also acquired \$1.5 million of trade-focused capital to facilitate increased supply volumes of essential mineral concentrates for its customers.

The proprietary operations in the DRC will be conducted through its wholly-owned subsidiary, Simba Essential Minerals S.A.S., incorporated in December 2023 ("Simba") under the direction of Mr. Steve Sadiki, the CEO and President of Simba.

Steve Sadiki, CEO and President of Simba Essential Minerals, stated, "By establishing our proprietary operations, we are simultaneously expanding Canada Rare Earth's supply capabilities while instituting a more controlled and secure source of rare earth minerals from the Kivu Provinces, a region well known for its rich mineral resources. We are dedicated to harnessing these resources responsibly, bringing benefits not only to our shareholders but also to the local communities that are integral to our operation."

The DRC, particularly the Kivu Provinces, is renowned for its abundant mineral deposits, including rare earths, making it a strategic location for Canada Rare Earth's expansion efforts.

"The geological richness of the Kivu Provinces provides us with a unique opportunity," Bob Schafer, a member of the Company's board of advisors, commented. "As a key stakeholder in Simba Essential Minerals, I see our move into the DRC as a game-changer that will yield long-term benefits through an enhanced supply of rare earth elements essential for modern technology."

Key Highlights of Canada Rare Earth's operations in the DRC:

- 1. Local Leadership:** The operations in the DRC are under the expert guidance of Mr. Steve Sadiki, a highly experienced and well-established American-Congolese businessman who ensures a deep understanding of local dynamics and fosters strong community relations.
- 2. Artisanal Mining Cooperatives:** The initial startup supply will be sourced from local artisanal mining cooperatives, promoting responsible sourcing and empowering local miners.
- 3. Supply Expansion:** Rare earth concentrate supply is expected to ramp up from 100 to 500 tons per month by mid-2024, signifying substantial growth in production capacity.
- 4. Investment in Technology:** Canada Rare Earth will invest in state-of-the-art processing technology and equipment to enhance production efficiency, maintain product quality, and reduce operating costs.
- 5. Mineral Concessions:** The Company is actively exploring mineral concessions for acquisition, intending to secure 2-3 exclusive sources of rare earth concentrate and other minerals for purchase and operation by the end of 2024. These proprietary concessions will significantly boost supply and reduce costs, complementing the artisanal supply chain.

As part of its commitment to sustainable development and corporate responsibility, Canada Rare Earth is dedicated to delivering economic and social benefits to the local community, and a portion of sales revenue will be allocated to fund social development initiatives, fostering positive change in the region. The Company will continue to provide updates on its progress as it works towards the sustainable development of its operations and the enrichment of local communities in the Democratic Republic of Congo.

Don Anderson, CIO of Canada Rare Earth, expressed enthusiasm, stating, "Establishing proprietary supply operations in the Democratic Republic of Congo through Simba Essential Minerals is a major advancement in the Canada Rare Earth growth strategy. In Simba, we have an excellent Congolese team and we will have much better control of quality and shipments to enable us to grow our product supply to meet our growing customer demands."

Furthermore, the Company is progressing in finalizing the acquisition of a majority stake in Privco, which will provide a substantial and reliable supply of essential minerals.

Peter Shearing, CEO, commented on the Company's swift progress and the strategic significance of the Privco acquisition to the Company's revenue and supply chain prospects, "Our Company's trading infrastructure has made rapid strides, and the volumes we've secured are substantial. We're optimistic about the growth ahead. With the Privco acquisition nearing completion, we expect to see a tangible increase in near-term revenue and cash flow. Following the acquisition, we're set to begin direct shipping rare earth minerals to our established customer base from the ready-to-operate Privco site."

About Canada Rare Earth Corp.

[Canada Rare Earth Corp.](http://www.canadarareearth.com) operates a rapidly growing global essential minerals business built from over a decade of success in rare earth minerals and products. Our strategy leverages near-term positive cash flow opportunities supporting our business growth, including acquiring and developing proprietary projects, resources and processing capabilities and facilities. For more information on our strategy, please see our updated corporate overview at www.canadarareearth.com.

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