

Outstanding Drill Results at the Cowboy State Mine area for Wyoming Rare (USA) Inc.

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Highlights

- Assay results for 756 samples from the first 11 core and reverse circulation holes, has been received following the completion of the 2024 drilling campaign.
- Assays show elevated rare earth mineralization from surface to depths of at least 300m.
- Significant results include:
 - HC24-RM035: 299.1m @ 4,393 ppm Total Rare Earth Oxides ("TREO")
 - HC24-RM023: 117.5m @ 4,006 ppm TREO
 - HC24-RM026: 81m @ 3,673 ppm TREO
 - HC24-RM028: 81m @ 3,602 ppm TREO
 - HC24-RM030: 81m @ 3,652 ppm TREO
 - HC24-RM031: 81m @ 2,698 ppm TREO
- Deposit remains open at depth.
- The results of this drill program to be used to update geological models, resource estimate and input for the upcoming Prefeasibility Study ("PFS").

DENVER, Sept. 03, 2024 -- [American Rare Earths](#) (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or the "Company") is pleased to announce the first assay results from the 2024 drilling campaign at the Cowboy State Mine ("CSM") area of its wholly owned subsidiary, Wyoming Rare (USA) Inc ("WRI").

ALS Global provided assay results for 756 samples from 11 core and reverse circulation holes, plus one partial hole. Since drilling concluded final drill hole locations were surveyed and geophysical logs for each drill were collected. Additionally, acoustic televiewer logs were collected in 7 core holes.

Drill hole HC24-RM035 showed an average grade of 4,393 ppm TREO across the entire 299.1m length of the drill hole. The results continue to indicate the deposit remaining open at depth and extending well into Red Mountain. Likewise, drill hole HC24-RM023 has an average TREO grade of 4,006 ppm over 117.5m. WRI geologists prepared and shipped 54 core samples to WSP for geomechanical analysis. WRI also provided WSP with televiewer logs collected during the program.

Chris Gibbs, CEO, commented:

"These first assay results continue to demonstrate the upside potential of the Halleck Creek district. The 2024 drilling indicated elevated rare earth mineralization of the CSM area extending well into Red Mountain. The sheer size and scale of the deposit continues to grow as these results confirm the deposit remaining open from surface to depths of at least 300m."

Gibbs continued: "These drill holes allow us to expand our resource estimates into Red Mountain in the western portion of the CSM area. Our team continues to focus development on the CSM area, a portion of the Halleck Creek Wyoming State Tenements. With a pathway to State permitting and recent Government funding, the CSM area represents a unique opportunity to work with the State of Wyoming to rapidly advance the Project. When the remaining assay results are received, we will update our geological models and resource estimates. This data, together with the results of geomechanical test work, will provide the basis for detailed mine planning within our upcoming PFS."

WRI geologists are also using the assay data, and whole rock geochemistry to update lithological designations of specific rock types within the Red Mountain pluton. Geological modelling domains are also being updated based on these rock type designations. Once the remaining assay samples are received from ALS geological models will be updated to reflect all data at the CSM Area.

This announcement is authorized for release by the CEO of American Rare Earths.

Full JORC Table available here

Competent Persons Statement:

The information in this document is based on company work performed in July and August 2024. This work was reviewed and approved for release by Mr. Dwight Kinnes (Society of Mining Engineers #4063295RM) who is employed by American Rare Earths and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

American Rare Earths (ASX: ARR | OTCQX: ARRF | ADR: AMRRY) owns Wyoming Rare (USA) Inc. which is focused on the development of the Halleck Creek Project, WY. It also owns La Paz, AZ rare earth deposit. Both can potentially become the largest and most sustainable rare earth projects in North America. The Company is developing environmentally friendly and cost-effective extraction and processing methods to meet the rapidly increasing demand for resources essential to the clean energy transition and US national security. The Company continues to evaluate other exploration opportunities and is collaborating with US Government-supported R&D to develop efficient processing and separation techniques of (REEs) elements to help ensure a renewable future.

Further information:

Susan Assadi
Media Relations US
sassadi@americanree.com
347 977 7125

Beverly Jedynek
Investor Relations US
Beverly.jedynek@viriathus.com
312 943 1123

Figure 1 - 2024 Drill Hole Locations and Assay Summaries

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/44016a46-ad3f-4264-b14d-9a6e8a94c46c>

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