

American Rare Earths Engages BMO Capital Markets as Financial Adviser

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DENVER, Nov. 18, 2024 - [American Rare Earths Ltd.](#) (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or "the Company") is excited to announce the engagement of BMO Capital Markets Limited ("BMO"), a globally recognized leader in metals and mining financial advisory, as its financial adviser. This engagement represents a major step forward in ARR's vision to establish the Halleck Creek Project in Wyoming as a cornerstone of the U.S. critical minerals supply chain. Working closely with ARR and its U.S.-based subsidiary, Wyoming Rare USA Inc. ("WRI"), BMO will spearhead efforts to explore strategic investments, joint ventures, mergers and acquisitions, and/or offtake agreements that support the accelerated development of this high-potential project.

Strategic Alignment with Halleck Creek Development

This engagement follows ARR's August 12th announcement regarding the establishment of WRI as a dedicated U.S. subsidiary, designed to attract domestic partnerships and streamline investment in Halleck Creek. Recognized as one of North America's largest rare earth deposits, the Halleck Creek Project has garnered significant interest due to its scale and strategic value. ARR and WRI believe that partnering with BMO, a globally respected leader in metals and mining financial advisory, is a critical step in positioning Halleck Creek as a cornerstone of the U.S. rare earth supply chain.

Seizing a Unique Moment for Critical Minerals in the U.S.

With U.S. bipartisan support for onshoring critical minerals and reducing dependence on foreign sources, the focus on domestic supply chains has never been more significant. ARR is positioned to play a vital role in this national agenda with Halleck Creek positioned to potentially become a major critical minerals mine and processing facility in the U.S. The timing of our engagement of BMO could not be better, as it aligns with strong political momentum and demand for secure, U.S.-based rare earth supply chains. This engagement positions ARR to capitalize on these favorable market dynamics and contribute to the U.S. goal of self-sufficiency in critical minerals.

Strategic Importance of Halleck Creek for Wyoming

The Halleck Creek Project has received significant support from the state of Wyoming, underscoring its importance to the local economy and its alignment with Wyoming's broader economic goals. Earlier this year, the Wyoming Energy Authority awarded a grant to ARR to support the advancement of the project, recognizing its potential as a cornerstone of the state's critical minerals sector. This project not only supports national interests but also promises lasting economic benefits for Wyoming, providing jobs and establishing the state as a leader in the U.S. critical minerals supply chain.

Furthermore, the recent Letter of Interest from the U.S. Export-Import Bank (EXIM) highlights the national-level significance of Halleck Creek. With EXIM's potential support, ARR is well-positioned to develop one of the largest rare earth projects in North America, contributing meaningfully to the U.S. critical minerals agenda.

BMO Capital Markets' Expertise and Role

BMO Capital Markets, a globally recognized leader in metals and mining financial advisory, brings extensive expertise and a successful track record in critical minerals. Their in-depth knowledge of the sector and unparalleled network across North America are expected to help ARR maximize the value of the Halleck

Creek Project and position the Company as a key player in the U.S. rare earth supply chain. BMO's involvement will bolster ARR's efforts to secure strategic partners, investment, and potential offtake agreements.

CEO Commentary

Chris Gibbs, CEO of American Rare Earths, commented, "Engaging BMO Capital Markets as our financial adviser marks a pivotal step forward for ARR as we work to deliver on our vision for the Halleck Creek Project. The timing is ideal, with growing U.S. support for domestic critical minerals and with Wyoming's significant commitment to this project. BMO's expertise and industry leadership align perfectly with our commitment to unlocking the full potential of Halleck Creek, creating value for our shareholders, and supporting the onshoring and secure supply of minerals critical for the United States economy."

Continued Focus on Building Long-Term Shareholder Value

The engagement with BMO supports ARR's ongoing commitment to generating long-term shareholder value by advancing critical mineral assets in the U.S. market. By leveraging BMO's extensive resources and deep industry relationships, ARR aims to establish Halleck Creek as a cornerstone of the U.S. rare earth supply chain, addressing growing demand from sectors essential to national security and the clean energy transition.

This announcement has been approved by the Board of American Rare Earths Limited.

American Rare Earths (ASX: ARR | OTCQX: ARRNF | 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.

Additional information

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