

Rare Element Resources Announces EXIM Letter of Interest for Bear Lodge Project Funding

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EXIM support received at the same time as Presidential Executive Order Issued to Increase American Mineral Production, Including Rare Earths

[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to confirm it has received a non-binding Letter of Interest from the Export-Import Bank of the United States ("EXIM") to provide a portion of debt financing of up to \$553 million for the Bear Lodge Project development's total capital expansion (the "Letter of Interest"). The funds would support the permitting, engineering design, and construction of the Bear Lodge Critical Rare Earth Project (the "Project") as the Company advances the development of the Project.

Coinciding with the Company's receipt of the Letter of Interest, U.S. President Donald Trump issued the Executive Order on "Immediate Measures to Increase American Mineral Production" (the "Executive Order") on March 20, 2025. In the Executive Order, President Trump directed federal agencies, including EXIM, to unlock permitting, funding and offtake agreements for critical minerals, including rare earths. The Executive Order includes near-term actions to be determined and implemented by the agencies to fast-track permits, mobilize capital for mineral producers and create offtake agreements for strategic stockpiling for minerals critical to the United States' defense, technology and energy.

"We appreciate this EXIM expression of interest and view it as further legitimization of our significant efforts to date as well as our plan for the future of our Bear Lodge Project," stated Ken Mushinski, RER's President and Chief Executive Officer. "We certainly appreciate the President and his Administration's commitment to critical minerals production. Our current work at the Upton, Wyoming rare earth processing and separation demonstration plant is a timely and necessary step in the Project's development and will be key to furthering the permitting and development of the mine and full-scale commercial plant."

Mr. Mushinski added, "EXIM's expression of interest is one financial option to pursue as we consider funding and collaborative opportunities, especially in light of the recent Executive Order for full Project development."

EXIM, the official export credit agency of the United States, is mission-driven to support American jobs by facilitating the export of U.S. goods and services. The Bear Lodge Project fits squarely into these goals, including EXIM's "Make More in America Initiative" as well as the "China and Transformational Exports Program," both of which provide beneficial terms for U.S. companies facing competition from the People's Republic of China to ensure the United States leads in certain critical export areas, including (i) quantum computing; (ii) renewable energy, storage and efficiency and (iii) semiconductors, all of which require a rare earth supply. Established in 1934, EXIM has a host of financing options, including providing working capital, buyer financing, and export credit insurance. "Make More in America Initiative" applicants must intend to export approximately 15-25% of their production or shipments and in the case of the Company's rare earth products, Allied nations like Japan, Germany and the U.K. provide for potential offtake partnership opportunities.

The Company's rare earth demonstration plant (the "Demonstration Plant") is currently undergoing Factory Acceptance Testing, which has provided the opportunity to complete several process upgrades to the Demonstration Plant's original design and will be followed by the plant shakedown and commissioning of the plant equipment. Operations at the Demonstration Plant are now expected to commence in mid-2025 as the upgrades have resulted in a several-week delay from prior estimates. The Demonstration Plant is expected to operate for up to 10 months and produce up to 10 tons of Nd/Pr oxide, which will support the Company's discussions with potential strategic partners and offtake customers.

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 Rare Earth 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 and information within the meaning of securities legislation in the United States and 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 (i) our ability to secure any EXIM financing in the future; (ii) expectations that the Company's efforts at the Demonstration Plant will be key in furthering the permitting and development of the mine and a full-scale commercial plant; (iii) the Company's expectation that operations at the Demonstration Plant will commence in mid-2025; (iv) the alignment of the Company's operations with the Trump Administration's initiatives on critical minerals and rare earths, including the potential impacts of the Executive Order; (v) the Company's ability to meet the demand for a secure and diversified domestic source of critical rare earths for U.S. defense and high-tech applications; and (vi) expectations that the Demonstration Plant will operate for up to 10 months and produce up to 10 tons of Nd/Pr oxide, supporting discussions with potential strategic partners and offtake customers. Factors that could cause actual results to differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this news release include, but are not limited to, the ability to operate the Demonstration Plant for a sufficient amount of time to ascertain commercialization decisions, the ability to obtain and maintain Demonstration Plant licensing and permits, the possible full impacts of inflation and supply chain issues, such as delays or further cost increases, changes in government policy, including modifications to or revocations of the Executive Order that could impact permitting, financing, or regulatory support, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and our other periodic and current reports filed with the U.S. Securities and Exchange Commission (the "SEC") and available on www.sec.gov and with the Canadian securities commissions available on 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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