

Appia Announces Closing of Transaction with Ultra Rare Earth Inc., Including \$2,780,000 CAD Financing

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Toronto, November 3, 2025 - [Appia Rare Earths & Uranium Corp.](#) (CSE: API) (OTCQB: APAAF) (FSE: A010) (MUN: A010) (BER: A010) (the "Company" or "Appia") is pleased to announce that further to its press releases of September 2, 2025, September 23, 2025, October 1, 2025, October 2, 2025, October 6, 2025, October 8, 2025, October 14, 2025, October 16, 2025, October 22, 2025, and October 29, 2025, the transactions contemplated by the binding term sheet dated August 29, 2025 (the "Binding Term Sheet") between the Company, Ultra Rare Earth Inc. ("Ultra"), Beko Invest Ltd. ("Beko"), and Antonio Vitor Junior ("Antonio") have closed.

Appia has closed the private placement with Ultra pursuant to the issuance of 5,560,000 units (the "WC Units") of the Company at \$0.50 per WC Unit for total of \$2,780,000 CAD (US \$2 Million at the Exchange Rate of 1.39) and Ultra has acquired a 50% interest in Appia Brasil Rare Earths Mineracao Ltda ("Appia Brasil"), the Brazilian company that holds the PCH Project (the "Property") located in the Tocantins Structural Province of the Brasília Fold Belt, Goiás State, Brazil, (the "Transaction").

Tom Drivas, Appia's CEO, stated: "We are very pleased and excited to have Ultra join forces with Appia and our Brazilian partner to jumpstart the PCH Project. We plan to use Ultra's US \$6M investment in Appia Brasil to continue drilling to expand the carbonite high grade RE mineralization with a view to completing a mineral resource estimate in the following months. The funds will also help us advance the PCH Ionic Clay project to the prefeasibility study stage. PCH is a unique project because it contains high grade rare earths in both ionic clay and carbonatitic breccia."

Pursuant to the Transaction:

1. Ultra acquired a 45% interest in Appia Brasil from Appia and a 5% interest from Antonio for a 50% interest in Appia Brasil with Appia now holding a 25% interest and Antonio now holding a 25% interest in Appia Brasil.
2. Ultra advanced US \$3 million to Appia Brasil and will advance a further US \$3 million to Appia Brasil within three months or within 5 Business Days following a request from the Management Committee (as defined below) to advance the funds. The aggregate of US \$6 million will be used to fund exploration on the Property, prepare a mineral resource estimate in respect of the hard rock carbonatitic breccia deposit prepared in compliance with the standards set out in NI 43-101 ("MRE") and advance the Property to the point of a prefeasibility study ("PFS").
3. Each WC Unit consists of one (1) common share of the Company priced at \$0.50 per common share and one-half (0.5) of a common share purchase warrant. Each full warrant (each a "WC Warrant") entitles the holder to purchase one (1) common share (a "WC Warrant Share") at a price of \$0.70 per WC Warrant Share until October 31, 2027. The proceeds of the private placement will be used by Appia for general working capital.
4. Appia issued 1 million common shares of Appia to Beko and was released from any further obligations under the existing Quotaholders Agreement dated July 20, 2023 among Appia, Beko and Antonio (the "Quotaholders Agreement"). Appia has a right of first refusal in respect of the 1% NSR on the Property granted to Beko pursuant to the Quotaholders Agreement. If Appia exercises its right of first refusal and acquires the 1% NSR, Ultra will have a right of first refusal with respect to any subsequent sale of the 1% NSR by Appia.
5. Appia will be reimbursed for its expenditures made on the Property from August 29, 2025 to October 31, 2025 out of the US \$6 Million.

6. The Quotaholders Agreement was terminated and replaced with a new Quotaholders Agreement (the "New Quotaholders Agreement") to, among other things, establish a five (5) person technical committee (the "Management Committee") with two representatives from Ultra having 50% of the votes on the Management Committee and one representative from each of Appia and Antonio each having 25% of the votes on the Management Committee. Mr. Don Hains, P.Geo, Consulting Geologist, will be the fifth member of the Management Committee and in the event of a tie vote, will have a vote to break the tie. Ultra will be the Operator and obligated to spend the remainder of the US \$6 million on exploration on the Property to complete the PFS and MRE.
7. Appia and Antonio will be carried to the PFS stage if it is reached with the expenditure of US \$6 million.
8. In the event that further funds are required to prepare a PFS, Appia and Antonio have the right to participate pro rata in any funding to maintain their respective 25% interests in Appia Brasil, failing which they will be diluted pro rata.
9. Once a PFS has been prepared, Ultra will have the obligation to acquire a 100% interest in Appia Brasil (the "Buyout Event") by issuing a 25% equity interest in Ultra to each of Appia and Antonio (subject to any adjustment that may be required pursuant to paragraph 8 above).
10. Following the Buyout Event, Appia and Antonio will have a pre-emptive right to participate in any subsequent financings of Ultra to maintain their pro rata interests in Ultra.
11. Appia and Antonio will each have the right to appoint one director to the Board of Directors of Ultra provided that they hold at least a 5% equity interest in Ultra.
12. All of Antonio, Beko and Ultra are arm's length to Appia.

All securities issued pursuant to the Transaction are subject to a hold period expiring March 1, 2026.

The technical content in this news release was reviewed and approved by Mr. Don Hains, P.Geo, Independent Consulting Geologist, and a Qualified Person as defined by National Instrument 43-101.

About Appia Rare Earths & Uranium Corp.

Appia is a publicly traded Canadian company in the rare earth element and uranium sectors. The Company holds a 25% interest in the PCH Ionic Adsorption Clay Project, which is 42,932.24 ha. in size and located within the state of Goiás in Brazil.

The Company is also focusing on delineating high-grade critical rare earth elements and gallium on the Alces Lake property, and exploring for high-grade uranium in the prolific Athabasca Basin on its Otherside, Loranger, North Wollaston, and Eastside properties. The Company holds the surface rights to exploration for 94,982.39 hectares (234,706.59 acres) in Saskatchewan. The Company also has a 100% interest in 13,008 hectares (32,143 acres), with rare earth elements and uranium deposits over five mineralized zones in the Elliot Lake Camp, Ontario.

Appia has 183.9 million common shares outstanding, 223.3 million shares fully diluted.

Cautionary note regarding forward-looking statements: This News Release contains forward-looking statements which are typically preceded by, followed by or including the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. Forward-looking statements are not a guarantee of future performance as they involve risks, uncertainties and assumptions. We do not intend and do not assume any obligation to update these forward-looking statements and shareholders are cautioned not to put undue reliance on such statements.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

For more information, visit www.appiareu.com

As part of our ongoing effort to keep investors, interested parties and stakeholders updated, we have several communication portals. If you have any questions online (X, Facebook, LinkedIn) please feel free to send direct messages.

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