Rare Element Resources Provides Rare Earth Project Update

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Demonstration Plant Commences Operations

Bear Lodge Project accepted into FAST-41 Permitting Program

Rare Element Resources Ltd. (the "Company" or "RER") (OTCQB: REEMF) is pleased to announce that initial operations have commenced at the Company's rare earth processing and separation demonstration plant in Upton, Wyoming (the "Demonstration Plant" or "Plant"). The Plant's operation, utilizing RER's proprietary technology to produce a high-purity separated neodymium/praseodymium (Nd/Pr) oxide, is expected to continue for up to 12 months. Data generated from the Plant's operations will be utilized in the economic and engineering analysis necessary to advance the Company's plans to design, build and operate a full-scale commercial separation facility to meet surging demand for secure, U.S.-sourced rare earth elements.

Ken Mushinski, President and Chief Executive Officer, stated, "We are pleased to commence the initial phase of operations at the Plant following the successful completion of the modifications and upgrades previously identified. The balance of plant systems are in full operations such that we can now move forward with the introduction of feed material into the front-end primary processing circuit. As we progress, we will safely and methodically proceed with the primary processing circuit to produce the total rare earth product that will feed the Plant's separation circuits. This process will incorporate not only all the balance of plant systems but also the waste processing and acid recovery systems. Once these systems are collaboratively operating, we will commence the methodical process of incorporating the Plant's further separation processes which are designed to produce high purity separated Nd/Pr oxide."

Mr. Mushinski added, "As we move into this operations phase, I would like to share my appreciation for the incredible effort of the entire team at the Plant in Wyoming which has brought us to this stage in our advancement toward commercialization. I would also like to specifically acknowledge the tireless efforts of Tom Drake, our Plant Manager, whose been working at the Plant since 2024, and more recently our Director of Plant Operations since November 2025, Michael Pollard, both of whom have been instrumental in getting us to this important milestone. I look forward to the safe and successful operations of our Plant under their leadership."

RER currently employs more than 20 staff at the Upton, Wyoming Plant and are recruiting additional personnel through staffing contractor Wood PLC of Sheridan, Wyoming.

In parallel, the Company is advancing permitting for the Bear Lodge Rare Earth Project near Sundance, Wyoming - a U.S. Geological Survey (USGS)-recognized world-class rare-earth deposit rich in high-value magnet rare earths. The Company is pleased to announce that the Bear Lodge Project has been accepted as a Covered Project under the Federal Permitting Improvement Steering Council's FAST-41 program. This designation coordinates the National Environmental Policy Act ("NEPA") review - led by the U.S. Forest Service (USFS) - with activities tracked on the Council's Federal Permitting Dashboard.

"The acceptance of Bear Lodge into the FAST-41 Covered Projects program is a significant milestone in our development timeline," added Mr. Mushinski. "It ensures a coordinated, timely, and thorough NEPA review. As America prioritizes secure domestic sources of rare earths, Bear Lodge is advancing toward commercialization to support the U.S. and our allies."

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 incorporating the Company's proprietary rare earth processing and separation technology. 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) the timing of the operations stages of the Demonstration Plant and our ability to successfully navigate through the steps of operations commencement, (ii) expectations that the Demonstration Plant will generate the operational and economic data necessary for the design of a commercial-scale plant; (iii) 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; (iv) expectations that the Demonstration Plant will operate for up to 12 months, supporting discussions with potential strategic partners and offtake customers, and (v) the Company's ability to progress the NEPA process and continue as a Covered Project in the FAST-41 program. 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 maintain Demonstration Plant licensing and permits, the possible full impacts of inflation and supply chain issues, such as delays or further cost increases, tariffs or trade restrictions, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, 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 annual reports on Form 10-K and quarterly reports on 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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Contact

Please contact Wayne Rich, Chief Financial Officer, at +1 720-278-2460 or wrich@rareelementresources.com, for additional information.

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