

Rare Element Resources Receives Final Approval Required to Commence Operations of Rare Earth Demonstration Plant in Wyoming

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Staffing in place and operations shakedown underway

[Rare Element Resources Ltd.](#) (the "Company" or "RER") (OTCQB: REEMF) is pleased to announce it has received the U.S. Nuclear Regulatory Commission (the "NRC") operations approval under the previously issued license. This final approval, which was required for the commencement of operations at the Company's rare earth processing and separation demonstration plant in Upton, Wyoming (the "Demonstration Plant") follows the recently announced U.S. Department of Energy's (the "DOE") operations budget acceptance and issuance of its continuation notice approving operations. The Demonstration Plant, which has been designed to advance the Company's proprietary processing and separation technology, is expected to generate the operational and economic data necessary for the design of a commercial-scale plant.

Jaye Pickarts, a long-time consultant to the Company who was appointed as the Company's Chief Operating Officer in early October, commented, "Following our previously announced DOE operations approval, we progressed the final pre-operational work at the plant, including preparing the sample feed material from our Bear Lodge project, and finalizing the plant's equipment installation and interconnections, including final electrical, instrumentation and controls, and mechanical systems. Currently, pre-startup testing of each of the plant's processes as well as installation of our one-of-a-kind proprietary control system are progressing. The receipt of the NRC amendment now clears the way for the shakedown of equipment to commence, leading to the planned progression to full operations." Mr. Pickarts added, "Led by our experienced plant manager, our staffing contractor, Wood plc out of Sheridan, Wyoming, has mobilized workers who are undertaking training. With these key approval milestones behind us, we can begin to realize our goal of unlocking the key information for progressing a commercial-scale plant."

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 expectations that the Demonstration Plant will generate the operational and economic data necessary for the design of a commercial-scale plant and the Demonstration Plant's progress towards full operations. 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, and other matters discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, 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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