

Rare Element Extends 2013 Bear Lodge Development Drilling Program

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Exploring potential for higher grade core within high-grade zone to further boost Project economics

LAKEWOOD, COLORADO--(Marketwired - Aug 14, 2013) - [Rare Element Resources Ltd. \(NYSE MKT:REE\)\(TSX:RES\)](#), a mineral resources company advancing development of the Bear Lodge Critical Rare Earth Project, is extending its 2013 development drilling program in order to provide key data leading to the development of a mineable pit focused on the high-grade zone within the Bull Hill deposit. It will also investigate the potential for an even higher-grade core within that zone that might be mined in the early production years to further improve Project economics. The program will also generate additional bulk samples for use in the ongoing pilot plant test program. This drilling is being undertaken after engineering work, performed in advance of the Feasibility Study, identified the high-grade development option as economically attractive.

"We have already delineated zones of high-grade mineralization at the Bear Lodge Project that aggregate 6.0 million tons of Measured and Indicated resource with an average grade of 4.72% total rare earth oxides using a 3.0% cutoff grade. The area that the drilling will target is the Main Zone, which contains 4.9 million tons of these resources at an average grade of 4.84% total rare earth oxides," stated Dr. James Clark, Vice President of Exploration. "The results of the additional development drilling will help generate a detailed model of an area within this zone that appears to contain significantly higher abundances of rare earths. This information will not only help develop the high-grade pit design but will expand our understanding of the rare earth grade distribution within the high-grade zone. Early mine production from the high grade core has the potential to boost project economics even further by providing accelerated cash flow during the early years of operations."

The extended drill program includes a total of 28 holes and approximately 14,000 feet (4,268m) of drilling. The drilling will encompass 22 PQ-diameter core holes and six reverse circulation (RC) drill holes. Most of the drilling will be done from existing access roads and drill sites. The program will begin when the Company receives the required approval from the US Forest Service, which is expected in time to complete the program during the 2013 drill season. Results will be available for inclusion in the upcoming Feasibility Study.

Bear Lodge High Grade - Measured & Indicated Resource (Total Rare Earth Oxide (TREO) at 3.0% Cutoff Grade)

	Tons (Millions) Contained	Tonnes (millions) Contained	Average Grade TREO%	Contained TREO lbs (Millions)	Contained TREO Kg (Millions)
Bull Hill Main Zone					
Measured	1.1	1.0	5.40	119	54
Indicated	<u>3.8</u>	<u>3.4</u>	4.69	<u>356</u>	<u>162</u>
Total	4.9	4.4	4.84	475	216
Total Bear Lodge High Grade					
Measured	1.1	1.0	5.40	118	54

Indicated	4.9	4.4	4.57	448	204
Total	6.0	5.4	4.72	566	258

Rare Element Resources Ltd. is a publicly traded mineral resource company focused on exploration and development of rare-earth element deposits, specifically those with significant distribution of critical rare earths. The Company is advancing development of the Bear Lodge Project, located 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 electronics, fiber optics, laser systems for health and defense, as well as many evolving green technologies, like hybrid cars, solar panels and wind turbines. Permitting and feasibility work on the Project is currently underway.

John T. Ray, M.S., Registered SME Member, acts on behalf of the Board of Directors of the Company as an internal, technically Qualified Person. Technical information in this news release was reviewed by Mr. Ray and prepared in accordance with Canadian regulatory requirements that are set out in National Instrument 43-101. This news release was prepared by Company management, who take full responsibility for content.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of securities legislation in the United States and Canada. 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" or by discussions of strategy or intentions. Such forward looking statements include statements regarding the drilling program anticipated results, permitting process and progress and project development plans for the future. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the progress of our Bear Lodge Project, fluctuations in demand for, and price of, rare earth products; success of process technology under testing; results from geological evaluations and programs, timing of any unexpected events at the Bear Lodge property; delay or failure to receive government approvals and permits; changes in U.S. and Canadian securities markets; and general economic conditions. 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 factors in our Transition Report on Form 10-K for the six months ended December 31, 2012. We expect that the above estimates as to drilling results, development plans, technology and other processes, time frames and financial needs will change as new information is received and that actual results will vary from these estimates, possibly by material amounts. While we may elect to update these estimates at any time, we do not undertake to update any estimate at any particular time or in response to any particular event. Investors and others should not assume that any forecasts in this press release represent management's estimate as of any date other than the date of this press release.

Cautionary Note to U.S. Investors: The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this press release, such as "measured," "indicated," "inferred", and "resources" that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our most recent Transition Report on Form 10-K and Form 10-Q which may be obtained from us, or from the SEC's website at <http://www.sec.gov>.

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