



NYSE MKT: REE
TSX: RES
March 3, 2015
Ref: 3-2015

Rare Element reports Unanimous Support from Wyoming Legislature and Executive Branch

March 3, 2015 – Lakewood, Colorado – Rare Element Resources Ltd. (NYSE MKT: REE and TSX: RES), a mineral resources company advancing development of the Bear Lodge Critical Rare Earth Project located in northeast Wyoming, is pleased to announce that the Wyoming Legislature has unanimously passed a support resolution for the Bear Lodge Project. The Resolution recognizes the significance of re-establishing a strong domestic rare earth production base and the importance and need for timely completion of the Bear Lodge Project Environmental Impact Statement (EIS) by the United States Forest Service (USFS).

A second statement of support was received from Shawn Reese, Chief Executive Officer of the Wyoming Business Council, an arm of the Executive Branch of Wyoming State government and the State's principal economic development agency. The Business Council's letter emphasizes the Bear Lodge Project's role as a strong business anchor for Wyoming's Crook and Weston Counties and expresses the Council's commitment to continue discussions on future State financing assistance. The letter identifies Bear Lodge as a "priority project" for the Council and states its commitment to "...continuing our conversations about how the Wyoming Business Council can help make this project come to fruition, including discussions regarding possible financing assistance from the State as certain conditions and milestones are met."

"Wyoming has forward-looking leadership that understands building a better tomorrow has to begin today," stated Randall J. Scott, President and Chief Executive Office. "The Legislature's strong Resolution sends an important message to the U.S. Forest Service, the lead agency for the EIS – the Bear Lodge Project really matters to Wyoming and to the Nation. It represents an opportunity to diversify the State's natural resource sector, and it will be a cornerstone for re-establishing a viable domestic rare earth supply chain. The Resolution expresses the need for timely completion of the Project's EIS and encourages the USFS as lead agency to adhere to the original schedule they announced to the public in early 2014. We also appreciate the Business Council's backing and its continued support for possible industrial revenue bonds or other financing to help construct the Project. We consider ourselves very fortunate that the Bear Lodge Project is so attractively located in the great state of Wyoming."

For copies of both Legislature's Resolution and the support letter from the Wyoming Business Council, please visit the company's website at www.rareelementresources.com and go to Bear Lodge Project/Community/Governmental Support.

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 continue to advance. The Company is a member of the U.S. Department of Energy's Critical Materials Institute, a combined government and private sector organization committed to eliminating supply chain issues for rare earths and other critical elements. Please see CMI's website at <https://cmi.ameslab.gov/> for additional details on its mission and members.

For additional information, please visit the Company's website at www.rareelementresources.com or contact Robbin Lee at 720-278-2462 or rlee@rareelementresources.com.