American Rare Earths reports initial Red Mountain drill results, confirms high-grade mineralization

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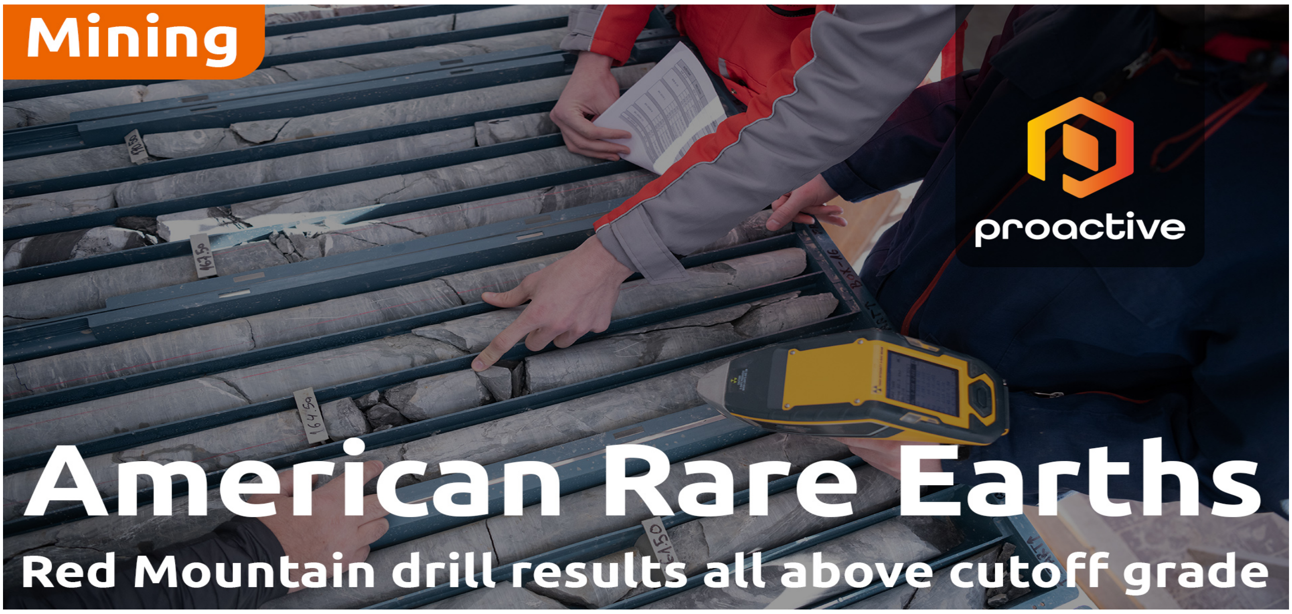

American Rare Earths Chief Development Officer Andrew Conover joined Steve Darling from Proactive to discuss the company's first certified assay results from the initial six HQ core holes completed as part of its 2026 Feasibility Study drilling program at the Cowboy State Mine within the Red Mountain Project in Wyoming.

Conover said the results continue to validate the strength and continuity of the rare earth mineralization at Red Mountain, with broad zones of near-surface mineralization confirmed across the first six holes. The assays returned a pooled average grade of 3,497 parts per million (ppm) Total Rare Earth Oxides (TREO), significantly above the project's resource cut-off grade of 1,000 ppm TREO.

Among the highlights, drill hole HC26-RM051 delivered a maximum single-sample assay of 9,084 ppm TREO over a 3.02-metre interval, underscoring the presence of high-grade mineralization within the deposit. Approximately 93% of all certified sampled intervals exceeded the company's established resource cut-off grade, further supporting the consistency and scale of the mineralized system.

Across 386 geological assay intervals analyzed to date, TREO grades averaged 3,497 ppm, with a median grade of 3,879 ppm. Conover noted that the results align closely with the existing Cowboy State Mine geological model and Mineral Resource Estimate, providing additional confidence in the deposit's size, grade distribution and potential economic viability.

The drilling program is a key component of the company's ongoing feasibility study work, which is designed to support future development decisions and enhance resource confidence. With certified assay results now received from six of the planned 18 HQ core holes, American Rare Earths expects additional assay data from the remaining 12 holes as laboratory processing and technical reviews continue.

The company's geological team is integrating the new drilling data with detailed geological logging, lithological interpretations and the existing resource model to refine its understanding of the deposit. The expanded dataset is expected to play an important role in resource classification work, geological modelling and broader feasibility study activities.

American Rare Earths said further results will be released as assays become available and quality assurance reviews are completed, with the company continuing to advance Red Mountain as one of North America's most significant emerging rare earth development projects.

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