



## **USA Rare Earth Appoints Peter Critikos as Director of Engineering & Development**

### **Strengthens USA Rare Earth's Operating Team for Commercial Development of Round Top Mountain Heavy Rare Earths and Critical Minerals Project in Texas**

New York, NY – (GLOBE NEWSWIRE) – via NEWMEDIAWIRE – July 13, 2020 – USA Rare Earth, LLC, the funding and development partner of the Round Top Heavy Rare Earth and Critical Minerals Project in West Texas together with Texas Mineral Resources Corp. (OTCQB: TMRC), is pleased to announce that Peter Critikos has joined the management team as Director of Engineering and Development.

A registered Professional Engineer and a Qualified Person member of the Mining Metals Society of America, Mr. Critikos brings more than 30 years of experience in engineering, project management and project development in industrial and technology minerals, including lithium, as well as base and precious metals.

Most recently, Peter was Senior Project Manager with Samuel Engineering in Denver, Colorado. He started his career with Stone & Webster Corporation where he performed detailed engineering for construction of power generating facilities. He was an Engineering Manager and Project Manager with the Mining Business Unit of URS/Washington Group (now AECOM), before becoming Project Manager for Western Lithium Corporation (now Lithium America's) Kings Valley lithium project in Nevada. In 2013 he joined Tetra Tech in Colorado as Senior Principal Project Manager and in 2015 was with Golder Associates as a Mining Practice Leader. Additional pertinent assignments of Peter's included a soda ash projects in Wyoming, a magnesium oxide project in Jordan, a frac sands project in Arkansas, a uranium leach projects in Turkey and Niger. He also participated in technical due diligence assignments for equity investment partners such as Red Kite, Orion Resource Partners, Libery Metals and others.

"Pete brings a wealth of experience in a wide range of project planning, management and implementation and adds to our world-class technical team covering all facets of our mine-to-magnet operation," said Pini Althaus, CEO of USA Rare Earth. "Pete will be overseeing the completion of the feasibility studies, front end engineering and design as well as permitting at Round Top.

"His experience in a variety of process technologies and industries, including lithium and industrial minerals, in addition to base and precious metals is hard to match, and he comes highly recommended and regarded by both industry and financing groups he has worked with in the past," Mr. Althaus continued.

Mr Critikos stated, "I am excited to join USA Rare Earth. I have had the opportunity to do extensive due diligence on the project. Development of Round Top is strategically important for the United States, and I am honored to join the expert team as we move the project through completion of feasibility, piloting, engineering design and into construction, commissioning and commercial operations."



***About USA Rare Earth, LLC***

USA Rare Earth, LLC has an option to earn and acquire an 80% interest in, and is the operator of, the Round Top Heavy Rare Earth and Critical Minerals Project located in Hudspeth County, West Texas from Texas Mineral Resources Corp. (TMRC: OTCQB). Round Top hosts a wide range of critical heavy rare earth elements, high-tech metals, including lithium, uranium and beryllium, and, based on the Preliminary Economic Assessment (dated August 16, 2019) projects a pre tax net present value using a 10% discount rate of \$1.56 billion based on a 20-year mine plan that is only 13% of the identified measured, indicated and inferred resources. The PEA estimates an internal rate of return of 70% and average annual net revenues of \$395 million a year after average royalties of \$26 million a year payable to the State of Texas. Based on the cost estimates set forth in the PEA, Round Top would be one of the lowest-cost rare earth producers, and one of the lowest cost lithium producers in the world. The Round Top Deposit hosts 16 of the 17 rare earth elements, plus other high-value tech minerals (including lithium) and is well located to serve the US internal demand. In excess of 60% of materials at Round Top will be used directly in green or renewable energy technologies. Round Top contains 13 of the 35 minerals deemed “critical” by the Department of the Interior and contains critical elements required by the United States, both for national defense and industry. For more information about USA Rare Earth, visit [www.usarareearth.com](http://www.usarareearth.com).

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