USA Rare Earth Selects Fluor and WSP as EPCM Partners to Advance Round Top Commercialization

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STILLWATER, Okla., Jan. 22, 2026 (GLOBE NEWSWIRE) -- USA Rare Earth, Inc. (Nasdaq: USAR) (USAR or the Company) today announced the selection of Fluor Corp., along with WSP Global Inc., as its Engineering, Procurement and Construction Management (EPCM) partners to advance the Definitive Feasibility Study (DFS) for the Round Top Rare Earth Project in Sierra Blanca, Texas.

Fluor and WSP are globally recognized leaders in mining, processing, and large-scale infrastructure delivery, with experience executing complex, multi-year projects totaling tens of billions of dollars across North America and internationally. Their selection, following a thorough evaluation of bids from multiple vendors, brings substantial technical, engineering, and execution capabilities to Round Top, supporting an accelerated and disciplined path toward commercial production.

To move the Round Top project forward more quickly while maintaining required technical standards, USAR is following an Accelerated Mine Plan. As part of this plan, the Company intends to complete the first phase of its Definitive Feasibility Study (DFS) using results from its solvent extraction (SX) pilot work, which is already underway at the company's facility in Wheat Ridge, Colorado. This first phase will cover the same scope typically addressed in a Pre-Feasibility Study.

At the same time, the Company plans to operate its demonstration plant in Wheat Ridge, Colorado for at least 2,000 continuous hours, with operations currently expected to conclude in October 2026. Data generated during this run will be used to complete the second phase of the DFS.

In parallel, USA Rare Earth plans to carry out confirmatory and geotechnical drilling at Round Top in the first half of 2026, along with a heap leach optimization study, to support mine design and engineering. Together, these efforts are intended to support progress toward commercial production of heavy rare earth oxides, currently targeted for late 2028.

"Fluor and WSP are key partners with the experience and expertise required to move Round Top toward commercial delivery," said Alex Moyes, PhD, Vice President of Mining & Processing at USA Rare Earth. "Their teams know how to deliver complex mining and processing projects, and that matters as we work to bring a secure, domestic supply of heavy rare earth elements, inclusive of yttrium, into production, along with critical technology metals such as hafnium, zirconium, and gallium. This is another step toward strengthening the U.S. rare earth value chain at a time when reliability and resilience are increasingly important."

About USA Rare Earth
USA Rare Earth, Inc. (Nasdaq: USAR) is creating a fully integrated ex-China rare earth and permanent magnet value chain. Through its ownership of Less Common Metals (LCM), one of the world's leading producers of rare earth metals and alloys, and its development of magnet manufacturing capacity in Stillwater, Oklahoma, USAR operates across the entire value chain from heavy rare earth processing to metal-making, alloy production, and neodymium magnet manufacturing. By combining domestic feedstock from the Round Top deposit with advanced processing technologies, recycling capabilities, and a growing European industrial footprint, USAR is establishing a secure, sustainable, Western-aligned supply of materials essential to defense, electrification, robotics, renewable energy, and advanced manufacturing industries.

Forward-looking Statements
Certain matters discussed in this press release are or contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These statements, which involve risks and uncertainties include statements relating to the development of the Round Top deposit, including without limitation expectations for future development, operations, business strategies, financial performance, and sales and customers. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "strive", "target", "will", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations. These risks and uncertainties include, but are not limited to: (1) the risk that the development of the Round Top deposit will be more costly or difficult than expected; (2) the risk that the expected production from the Round Top may not be fully realized or may take longer to realize than expected; (3) the risk that the significant long-term and inherently risky investments that USAR and LCM are making in mining and manufacturing facilities may not realize a favorable return; (4) the risk of litigation related to the development of the Round Top deposit; (5) USAR's ability to generate customers for the Round Top deposit's production and source suppliers for various engineering and equipment needs; (6) USAR's ability to successfully develop its metal making and

magnet production facility and the timing of expected production milestones which will utilize feedstock from the Round Top deposit; (7) competition in the rare earth mining and processing industry; (8) the ability to grow and manage growth profitably; (9) the ability to attract and retain management and key employees; (10) the overall supply and demand for rare earth minerals; (11) the timing and amount of future production; (12) the costs of production, capital expenditures and requirements for additional capital, including the need to raise additional capital to implement USAR's strategic plan; (13) substantial doubt regarding the Company's ability to continue as a going concern for the twelve months following the issuance of its third quarter 2025 Condensed Consolidated Financial Statements; (14) the timing of future cash flow provided by operating activities, if any; (15) the risk that the Round Top deposit might not be able to be commercially mined and the Company's ongoing exploration programs may not result in the development of profitable commercial mining operations; (16) the uncertainty in any mineral estimates, uncertainty in any geological, metallurgical, and geotechnical studies and opinions; (17) fluctuations in transportation costs or disruptions in transportation services or damage or loss during transport; and (18) other risks and uncertainties described under the heading "Risk Factors" in USAR's periodic filings with the SEC, including the Company's Form 10-K that the Company filed with the SEC on March 31, 2025 and the Company's latest Quarterly Reports on Form 10-Q filed with the SEC. Detailed information regarding factors that may cause actual results to differ materially has been and will be included in the Company's periodic filings with the SEC, including the Company's Form 10-K that the Company filed with the SEC on March 31, 2025 and the Company's latest Quarterly Reports on Form 10-Q filed with the SEC. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors. Any forward-looking statements speak only as of their date, and USAR undertakes no obligation to update any forward-looking statements to reflect events or circumstances occurring after their date or to reflect the occurrence of unanticipated events.

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