USA Rare Earth Completes First Commercial Yttrium Metal Production

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Subsidiary Less Common Metals Joins Select Group of Non-Chinese Producers of Commercial-Grade Yttrium Metal

Yttrium Plays Critical Role in Aerospace, Defense, and High-Temperature Industrial Applications

STILLWATER, Okla., April 15, 2026 (GLOBE NEWSWIRE) -- USA Rare Earth, Inc. (Nasdaq: USAR) (the "Company"), an emerging global leader in rare earth materials and technology, today announced the first commercial pour of 2N–2N5 (99%–99.5% purity) yttrium metal through its wholly-owned subsidiary, Less Common Metals Ltd. ("LCM"), at its facility in Cheshire, United Kingdom. This milestone places the Company among a limited number of producers of commercial-grade yttrium metal operating outside of China.

“Producing commercial-grade yttrium metal at LCM marks a significant step in strengthening our position as a global leader in rare earth materials and technology,” said Barbara Humpton, Chief Executive Officer of USA Rare Earth. “Combined with our planned yttrium extraction at Round Top and our oxide processing capabilities, this positions USA Rare Earth to serve the aerospace, defense, and advanced manufacturing customers who can no longer rely solely on Chinese supply."

Yttrium plays a vital role in a range of high-performance applications where consistency, reliability and performance under extreme conditions are required. It is a key material in thermal barrier coatings used on turbine blades and other high-temperature aerospace components, where it enhances oxidation resistance and improves adhesion, helping extend component life under intense thermal and mechanical stress. Yttrium is also used in electronics, energy systems, lasers, superconductors, and advanced ceramics, where its chemical stability and high-temperature performance are essential.

The Company’s yttrium production capability is built around controlled refining and purification processes designed to deliver consistent, high-purity material suitable for integration into industrial applications. By maintaining tight quality controls and repeatable production standards, USA Rare Earth ensures its yttrium metal meets customer specifications and performs reliably in service.

This milestone builds on the Company's recent progress, including the successful commissioning of its first commercial magnet production line (Phase 1a) at its facility in Stillwater, Oklahoma, and further advances its vision to build a globally integrated rare earth value chain across the United States, United Kingdom and Europe. Yttrium production further supports the Company's strategy to operate across the full value chain, from mining, processing, and separation to metal-making, alloy production, and magnet manufacturing -- supporting industries critical to national security, technological innovation, as well as advanced manufacturers that require a reliable source of critical mineral materials outside of China. USA Rare Earth’s platform combines the strategic advantages of integration with the commercial flexibility for each link to serve third-party customers and operate with standalone economics.

About USA Rare Earth

USA Rare Earth, Inc. (Nasdaq: USAR) is building a fully integrated rare earth and permanent magnet supply chain across the United States, United Kingdom, and Europe. Through its ownership of Less Common Metals Ltd. (LCM) and development of magnet manufacturing capacity in Stillwater, Oklahoma, USA Rare Earth 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 an expanding European footprint, USA Rare Earth is establishing a secure, sustainable, Western-aligned supply of materials essential to defense, electrification, robotics, renewable energy, and advanced manufacturing.

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 Company’s business and investment plans and the Company’s role in establishing a rare earth and magnet value chain. 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 the Company’s expectations. These risks and uncertainties include, but are not

limited to the following:

- The Company's Stillwater magnet manufacturing facility is under development and is not yet completed, it has not commenced producing and selling sintered neodymium-iron-boron permanent magnets ("neo magnets"), and the Company has no history in commercial operations, and the lack of commercial operations limits the accuracy of any forward-looking forecasts, prospects or business outlook or plans.
- The Round Top project is at the exploration stage and the Company has not commenced construction or commission of the mine nor related facilities, and the development of the Round Top project into a producing mine is subject to a variety of risks, any number of which may cause the development of the Round Top project into a producing mine to not occur, be delayed, or not result in the commercial extraction of minerals.
- The Company may experience time delays, unforeseen expenses, increased capital costs, and other complications while developing its projects, and these could delay the start of revenue-generating activities and increase development costs.
- Until the Company's Round Top project is capable of satisfying its feedstock needs, if ever, the Company's business is subject to the availability of rare earth oxide and metal feedstock, in quantities and prices that allow it to develop and commercially operate its Stillwater facility.
- The production of neo magnets is a capital-intensive business that requires the commitment of substantial resources; if the Company does not have sufficient capital or other resources necessary to provide for such production, it could negatively impact the Company's business.
- The Company will need to produce its products to exact specifications in order to provide future customers with a consistently high-quality product. An inability to meet individual customer specifications would negatively impact the Company's business.
- The Company may be adversely affected by fluctuations in demand for and prices of neo magnets, magnet materials, and necessary feedstock.
- Since its inception, the Company has generated negative operating cash flows, and it may experience negative cash flow from operations in the future.
- The Company may not be able to generate positive cashflow from its expected future business operations, and it may not achieve profitability.
- The Company may not be able to convert current commercial discussions and/or memorandums of understanding with customers for the sale of its neo magnets and other products into definitive contracts, which may have a negative effect on its business.
- The success of the Company's business will depend, in part, on the growth of existing and emerging uses for neo magnets.
- An increase in the global supply of neo magnets or dumping, predatory pricing and other tactics by the Company's competitors or state actors may adversely affect its profitability.
- The Company operates in a highly competitive industry in a high demand and growth environment and additional manufacturing, refining and mining competitors could result in a reduction in revenue.
- Changes in China's or the United States' political environment and policies, including changes in export/import policy may adversely affect the Company's business.
- The amount of capital required for completion and build-out of the Company's projects may increase materially from its current estimates, and any inability to access the capital or financial markets may limit its ability to fund ongoing operations, execute its business plan or pursue investments that it may rely on for future growth.
- Increasing costs, including rising electricity and other utility costs, or limited access to raw materials may adversely affect its profitability.
- Diminished access to water may adversely affect its operations.
- The Company is subject to certain agreements with government entities that have provided it with certain incentives and favorable financing and contain conditions and obligations, including local investment, job creation, and repayment terms, that, if not complied with, could negatively impact the Company's business or require it to repay that financing or lose access to those incentives.
- The Company is dependent upon information technology systems, which are subject to cyber threats, disruption, damage and failure. Any unauthorized access to, disclosure, or theft of personal information it gathers, stores, or uses could harm its reputation and subject it to claims or litigation. Further, a failure of the Company's information technology and data security infrastructure could adversely affect its business and operations.
- The Company depends on key personnel for the success of its business. If the Company fails to retain its key personnel or if it fails to attract additional qualified personnel, it may not be able to achieve its desired level of growth and its business could suffer.
- Work stoppages or similar difficulties, breakdown in labor relations, or a shortage of skilled technicians and engineers could significantly disrupt the Company's operations and reduce its revenues.
- The Company's success depends on developing and maintaining relationships with local communities and stakeholders.
- The Company is or may be subject to risks associated with acquisitions, strategic transactions and expansions.
- The Company may fail to realize all of the anticipated benefits of the LCM acquisition, including the anticipated acceleration of the Company's mine-to-magnet strategy, on the anticipated timeline or at all.
- The proposed Texas Mineral Resources Corp. transaction may not be completed on the anticipated timeline or at all, and failure to complete the transaction could adversely affect the Company's business, financial condition, and results of operations.
- If the Company infringes, or is accused of infringing, the intellectual property rights of third parties, it may increase the Company's costs or prevent it from being able to commercialize new products.

- The Company may not be able to adequately protect its intellectual property rights. If the Company fails to adequately enforce or defend its intellectual property rights, its business may be harmed.
- The Company's operations are subject, or may become subject, to environmental, health and safety regulations, which could impose additional costs and compliance requirements or could limit or prevent its ability to continue its current operations or to undertake new operations, and the Company may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.
- The Company will be required to obtain and maintain government permits and approvals to develop and operate the projects, a process which is often costly and time-consuming. Failure to obtain or retain any necessary permits or approvals for the Company's planned operations may negatively impact its business.
- Tariffs by the U.S., counter-tariffs by other countries and future changes in tariff policies could adversely affect the Company's results of operations.
- The Company is exposed to possible litigation risks, including permit disputes (including in respect of access and/or validity of tenure), environmental claims, occupational health and safety claims and employee claims.
- If the Company take federal monies, it could become subject to federal regulations. This could delay timing and increase costs.
- The expected U.S. Government transaction is currently contemplated pursuant to a non-binding letter of intent and remains subject to the negotiation and execution of definitive documentation, satisfaction of conditions precedent, and final government approvals, and there can be no assurance that such documentation will be executed or that the collaboration will be consummated on the anticipated terms or at all.
- The expected U.S. Government transaction is expected to be funded in phases over time and is subject the Company achieving milestones, and there can be no assurance that such milestones will be achieved on the expected timeline or at all.
- The contemplated transaction with Carester is subject to customary conditions, including due diligence and the negotiation and execution of definitive documentation, and may not close on the terms contemplated (or at all).
- The issuance of additional shares of the Company's common stock or equity-linked securities, as a result of currently contemplated transactions or potential future transactions, could result in significant dilution to existing stockholders and adversely affect the market price of the Company's common stock.

Detailed information regarding factors that may cause actual results to differ materially has been and will be included in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K most recently filed with the SEC and any subsequent 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 the Company undertakes no obligation to update any forward-looking statements as a result of new information or future events or developments.

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