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TSX.V: LL

August 16, 2021

Anthony Wong Joins Canada Rare Earth as Chief Financial Officer

Vancouver, British Columbia: Canada Rare Earth Corp. (“Canada Rare Earth” or the “Company”) (TSX.V: LL) is pleased to announce the addition of Anthony Wong as Chief Financial Officer and Corporate Secretary for the Company.

Anthony has extensive public and private company experience including serving as independent director and chief financial officer for companies publicly traded on the Singapore and Hong Kong Stock Exchanges. Tracy A. Moore, Chief Executive Officer of the Company explained, “Anthony is a solid addition to our team. His strategic insights, commercial experience in Asia and directly related business experience has already proven to be of value to us.”

Peter Shearing, Chief Operating Officer noted, “As we continue to build momentum in the execution of our business strategy, the need for a very experienced and capable CFO is essential and we are very excited to have Anthony join our team. His involvement will help ensure the successful execution of our capital projects in South America and Southeast Asia and the support the growth of our trading business being driven by Elyse Kohyann, our recently appointed Head of Global Trading.”

Anthony is currently and will continue to be the Non-Executive Chairman of the Board of Spackman Entertainment Group Limited, a company listed on the Singapore Stock Exchange, as well as an independent director, Chairman of the Audit and Risk Management Committee and member of the Remuneration and Nominating Committees. Another position of note is his previous role as the finance director of Hutchison Telecommunications Group, the telecommunication subsidiary of Hutchison Whampoa, where he led the mergers and acquisitions team to start up international joint ventures and investment projects. Anthony is a (Canadian) Chartered Professional Accountant who started his career with Deloitte in Vancouver and then PWC in Hong Kong, at the time Touche Ross and Pricewaterhouse, respectively. He is fluent in English and Cantonese and reads Chinese.

Mr. Wong added, “I’m delighted to join the Canada Rare Earth team and to contribute my senior executive experiences as the Company executes its capital projects in South America and the Asia -Pacific regions and increased procurement, sales and trading activities.”

The Company thanks Michael Lee for his chief financial officer services over the past year and for ensuring an orderly transition to Anthony Wong. We wish Michael well in his new endeavour.

As part of Mr. Wong’s compensation, he has been granted an option to purchase 500,000 shares of the Company at an exercise price of \$0.085 per share exercisable for five years subject to an 18 month vesting period.

About Canada Rare Earth Corp.

Canada Rare Earth is developing an international supply network based on proprietary, affiliated and third-party mineral sources and existing, developing and planned processing facilities. We are generating revenues and gross profits from the sale of rare earths and connected mineral products.

On behalf of the Board

Tracy A. Moore, CEO and Peter Shearing, COO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Forward-looking statements in this release are made pursuant to the ‘safe harbour’ provisions of the Private Securities Litigation Reform act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties.



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For more information on the Company, interested parties should review the Company's filings that are available at www.sedar.com.

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