

Company Fact Sheet

Date of Report: April 18
 Company Name: Rare Element Resources Ltd.
 Stock Symbol: RES
 Exchange: Venture
 Company Website: www.rareelementresources.com

Section A. Financial

1. When was the Company incorporated? before 2000
2. Nature of current operations: Exploration
3. Shares outstanding: 23,182,556
4. Shares fully diluted: 26,828,572
5. Options outstanding (grouped in reverse order by date):

	1 (most recent)	2	3	4
Number	25,000	350,000	350,000	406,000
Price	\$1.00	\$1.00	\$1.00	\$0.55
Expiry	10/2012	10/2012	9/2012	1/2012

6. Warrants outstanding, excluding brokers' warrants (in reverse order by date):

	1 (most recent)	2	3	4
Number	537,500			
Price	\$1.35			
Expiry	5/2009			

7. Financings in the past 24 months:

	1 (most recent)	2	3	4
Number of shares	1,075,000			
Price of shares	\$1.00			
Number of warrants (excluding brokers' warrants)	537,500			
Exercise price of warrants	\$1.35			

8. Total number of shareholders:

1000-1999

9. Insider holdings:

Number of shares 2,000,000
 Number of options 2,451,000
 Number of warrants 537,500

10. Is there a share-based incentive plan?

No

11. If yes, detail:

12. Is there a Shareholders' Rights Plan in place?

No

13. Does a larger unrelated mining company hold greater than 5% of common shares, or is a joint venture with a larger company now in

Yes

14. Cash and short-term investments on hand (\$):

\$2,400,000

15. Book value of ABCP (\$):

16. How many geologists (full-time equivalent) are engaged by the company?

2

Section B. On the subject of the lead geologist:

- 1. Name: **Don Ranta Phd.**
- 2. Is this a Qualified person as defined in terms of NI 43-101? **Yes**
- 3. Years of experience in the field: **20+**
- 4. Has this person played a key role in advancing a project from early exploration to:
 - a) historic (non-compliant) resource, pre-NI 43-101
If yes, detail: **Yes**
 - b) NI 43-101 resource estimate
If yes, detail, if different from above: **Phelps Dodge; Amax.**
 - c) joint venture with or buyout by a larger mining company
If yes, detail, if different from above: **Yes**
Phelps Dodge; Amax.
 - d) an operating mine
If yes, detail, if different from above: **Yes**
Phelps Dodge; Amax.

Section C. On the subject of the lead executive responsible for financing:

- 1. Name: **Mark T. Brown CA**
- 2. Years of experience in the field: **15-20**
- 3. Total funds (\$CAD) raised for this company: **5m-9.9m**
- 4. Total funds (\$CAD) raised in the mining sector: **20m-49.9m**

Section D. Property #1

- 1. Name of the property: **Sundance**
- 2. Location: **USA**
- 3. Key resource targets (up to four):
- 4. Is there paved road access to the property?

Gold			
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- 5. Distance to the nearest major city: **Yes**
- 6. Distance to the nearest adequate power grid: **50 km.+**
- 7. Distance to the nearest adequate water supply: **10-19.9km.**
- 8. Distance to the nearest adequate labour supply: **10-19.9km.**
- 9. Distance to the nearest rail suitable for transport: **10-19.9km.**
- 10. Distance to the nearest port suitable for transport: **10-19.9km.**
- 11. Distance to the nearest protected wildlife refuge: **50 km.+**
- 12. Distance to the nearest tourist resort: **50 km.+**
- 13. What is the mean elevation (msl) of the property? **1000-4999m.**
- 14. Has this property been meaningfully mined before? **No**
- 15. If yes, please describe any remaining usable infrastructure: **No**
- 16. Is this property currently an operating mine? **No**
- 17. If no, distance to the nearest mine for target metals: **50 km.+**
- 18. Name of that mine and operator: **Mineral Hill Mine**
- 19. Is there a NI 43-101 compliant resource report for the property? **No**
- 20. If yes, please describe the key report estimates: **50 km.+**
- 21. If no, distance to nearest property with NI 43-101 compliant resource report. **50 km.+**
- 22. Name of that property and operator: **Mineral Hill Mine.**

- 23. Is the property owned outright by the company? **Yes**
- 24. If no, has the company secured mineral rights?
- 25. If no, has the company secured surface rights?
- 26. Does the company have permitting to explore the property? **Yes**
- 27. Does the company have permitting to mine the property? **No**
- 28. Total metres of drilling now completed: **10,000-19,999**
- 29. Total metres of drilling planned for next 12 months: **5,000-9,999**
- 30. Number of drilling rigs now on the property:
- 31. Number of **new** rigs planned for next 12 months: **1**
- 32. Number of months/yr. this property is open to exploration: **8**
- 33. Number of months/yr. this property is open to mining: **12**
- 34. Exploration budget on this property for next 12 months: **\$1,000,000**
- 35. Has metallurgical testing been completed in support of the case for successful recovery of target metals for this deposit? **Now in process**

For this property, describe up to the three best drilling results:

Hole number 1

36. Name

37. - 40.

Hole number 2

41. Name

42. - 45.

Hole number 3

46. Name

47. - 50.

51. Website link to detailed drilling results:

Sun 021

Mineralized

Metres	Metal	Grade	Measure
156	Gold	0.66	gpt

Sun 022

Mineralized

Metres	Metal	Grade	Measure
45	Gold	0.66	gpt

Mineralized

Metres	Metal	Grade	Measure

www.rareelementresources.com

Section E. Property #2

1. Name of the property:
2. Location:
3. Key resource targets (up to four):
4. Is there paved road access to the property?
5. Distance to the nearest major city:
6. Distance to the nearest adequate power grid:
7. Distance to the nearest adequate water supply:
8. Distance to the nearest adequate labour supply:
9. Distance to the nearest rail suitable for transport:
10. Distance to the nearest port suitable for transport:
11. Distance to the nearest protected wildlife refuge:
12. Distance to the nearest tourist resort:
13. What is the mean elevation (msl) of the property?
14. Has this property been meaningfully mined before?
15. If yes, please describe any remaining usable infrastructure:
16. Is this property currently an operating mine?
17. If no, distance to the nearest mine for target metals:
18. Name of that mine and operator:
19. Is there a NI 43-101 compliant resource report for the property?
20. If yes, please describe the key report estimates:
21. If no, distance to nearest property with NI 43-101 compliant resource report:
22. Name of that property and operator:
23. Is the property owned outright by the company?
24. If no, has the company secured mineral rights?
25. If no, has the company secured surface rights?
26. Does the company have permitting to explore the property?
27. Does the company have permitting to mine the property?
28. Total metres of drilling now completed:
29. Total metres of drilling planned for next 12 months:
30. Number of drilling rigs now on the property:
31. Number of **new** rigs planned for next 12 months:
32. Number of months/yr. this property is open to exploration:
33. Number of months/yr. this property is open to mining:
34. Exploration budget on this property for next 12 months:
35. Has metallurgical testing been completed in support of the case for successful recovery of target metals for this deposit?

	Bear Lodge		
	USA		
RE Oxides			
	Yes		
	50 km.+		
	10-19.9km.		
	10-19.9km.		
	10-19.9km.		
	10-19.9km.		
	50 km.+		
	50 km.+		
	50 km.+		
	1000-4999m.		
	No		
	No		
	50 km.+		
	Mountain Pass, California - Rare Earths Mine.		
	No		
	Mountain Pass - owned by Chevron?		
	Yes		
	Yes		
	No		
	5,000-9,999		
	1-4,999		
	1		
	8		
	8		
	\$1,000,000		
	Now in process		

For this property, describe up to the three best drilling results:

Hole number 1

36. Name
37. - 40.

RES 04-01

Mineralized

Metres	Metal	Grade	Measure
8.4	RE Oxides	8.70	%

Hole number 2

41. Name
42. - 45.

RES 04-02

Mineralized

Metres	Metal	Grade	Measure
36	RE Oxides	4.06	%

Hole number 3

46. Name
47. - 50.

RES 07-01

Mineralized

Metres	Metal	Grade	Measure
29	RE Oxides	4.80	%

51. Website link to detailed drilling results:

www.rareelementresources.com

Additional comments provided by the Company

Rare Element is exploring on its 100% owned Bear Lodge Project in Wyoming which has a large historical resource of Rare Earth Elements for which demand is growing sharply. China produces 90% of the world's rare earths and they are being used in more and more technological applications, including hybrid cars.

Newmont is exploring on the Sundance project (the same area as Bear Lodge) for gold and is very excited about the long, at surface intercepts they have hit. They are spending \$5 million to earn in 65% of the project. They are filing for a permit to allow for a very large drilling campaign as their next phase of work.

The Company has a tight share structure and an very experienced team of management and directors behind it, including Don Ranta, Mark T Brown, Jeff Phillips, Norm Anderson, Greg McKelvey, Stephen P. Quin, William H. Bird, David Beling, Winnie S. Wong, and Norm Burmeister.