



Rare Earth Salts Announces Changes to Senior Management and Board of Managers

Beatrice, Nebraska **May 2019** – Rare Earth Salts (“RES” or the “Company”), a leading mineral and applications technology company, is pleased to announce changes to its senior leadership and Board of Managers.

“RES has recently had a difficult period after the sudden passing of our former CEO, Cameron Davies” said Dr. Joseph Brewer, interim CEO, founder and Chief Technology Officer of RES. “I am very thankful to announce excellent additions to our management team and changes to the Board of Managers that will position us for success as we continue to work on commercializing our innovative separation technology. We will also be ending our Advisory Board to create a more streamlined governance.”

The Board of Managers will be comprised of:

Steve Deck, Board Chair – Steve currently serves as Chief Operations officer of Wajax. He has over 20 years of executive experience in mining and industrial companies and is a former Board Member of the PDAC (Prospectors & Developers Association of Canada) and served on RES’ Board of Advisors since 2014.

Dr. Joseph Brewer – Joseph is the co-founder and Chief Technology Officer of RES. He has 13 peer-reviewed publications, holds five patents based on rare earth technologies and works with a number of community organizations in Beatrice NE where the company is headquartered.

Tom Arne Nordvik – Tom represents Tomoharu AS, the largest non-founding shareholder of RES. Tom has a background in investment banking and serves as Managing Director of BirdieBreeze AS, a family office based in Norway owned by the Moe and Nordvik Families. Tom has served on RES’ Board of Advisors since 2015.

Paul Garnett – Paul is the founder of Garnett Investment Strategies LLC and an investment advisor. He is also a successful entrepreneur and business owner that has been involved in over 20 private companies including co-founding a company that has grown to be the second largest egg producer in the US. Paul has been a long-time investor in and advisor to RES and an active member of the community in Gage County, NE.

Tim Thietje – Tim served as general counsel to RES until 2018. Tim previously held positions with First National Bank and Trust and the University of Nebraska Foundation, where he served as Sr VP, Counsel and Corporate Secretary during a period where the assets increased from \$75 million to over \$1 billion.

In addition, we are pleased to announce the following additions to the management team:

Ryan Doersam – Ryan has been an investor in RES since 2014 and is joining us as interim CEO. Ryan has a background in private equity and corporate development, having served most recently as Chief Corporate



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Development Officer at Teranet Inc. Ryan is an active investor in public and private companies focusing primarily on resources and real estate.

Frank S. Schieldrop – is joining RES as Chief Operating Officer. Frank has more than 25 years of c-level managerial experience in the energy sector. Frank was part of Weatherford International for 15 years and served as CEO/Country Manager and Chairman for all of Weatherford’s Norwegian entities for 9 years. Recently, Frank has been advising start-up and high growth companies.

“I am very excited to have new leadership and governance in place with excellent depth of skill to help us continue commissioning our commercial scale separation activities. I look forward to working with the new team members and I would also like to thank former members of the Advisory Board, Rick Serafini and John Hykawy for their contributions to RES over the years” said Joseph Brewer, founder and Chief Technology Officer of RES.

The demand for rare earth oxides used in high-powered and lightweight rare-earth permanent magnets has risen dramatically from their use in electric and hybrid vehicles, renewable power generation, robotics, military and other applications.

About Rare Earth Salts

Rare Earth Salts (“RES”) is a leading materials technology company with a patent pending, environmentally friendly technology proven to efficiently separate and refine all 17 Rare Earth Elements to high purity. RES is in the process of commercializing and optimizing the technology in its 15,000ft² commercial demonstration plant in Beatrice Nebraska. For more information visit: www.rareearthsalts.com.