



MP Materials Awarded Technology Investment Agreement with the Department of Defense

Awarded Defense Production Act Title III Funds to establish domestic rare earth processing capability

Department of Defense contributing \$9.6 Million towards MP Materials' Stage II Optimization

MOUNTAIN PASS, CA – NOVEMBER 18, 2020 – MP Materials Corp. (the “Company”) (“MP Materials”) (NYSE: MP), the largest rare earth materials producer in the Western Hemisphere, has been awarded a Defense Production Act Title III technology investment agreement (the “TIA”) to establish domestic processing for separated light rare earth elements. Under the TIA, the Department of Defense (the “DoD”) will contribute \$9.6 million towards MP Materials’ Stage II optimization efforts.

MP Materials is the only North American rare earths producer with the ability to source and process these critical components, including light rare earths, in the U.S. These elements are fundamental to numerous defense and commercial applications, including magnets used in electric vehicle drivetrain motors and precision guided munitions. Given its importance to many advanced technologies, the market for separated rare earth elements is expected to see significant growth.

“Our mission is to restore the full rare earth supply chain to the United States of America,” said James Litinsky, Chairman and CEO of MP Materials Corp. “Our ability to successfully move downstream into separated rare earth production is important for economic and national security, and we are very humbled by the strong support from the Department of Defense.”

Litinsky continued, “MP Materials has a detailed execution roadmap to fulfill its mission. We look forward to continuing our various efforts with the DoD as we build a broader enterprise critical for American industrial leadership in key areas of infrastructure and sustainability for the 21st Century.”

About MP Materials

MP Materials Corp. (NYSE: MP) is the largest producer of rare earth materials in the Western Hemisphere. With over 270 employees, the Company owns and operates Mountain Pass, an iconic American industrial asset, which is the only rare earth mining and processing site of scale in the Western Hemisphere and currently produces approximately 15% of global rare earth content. Separated rare earth elements are critical inputs for the magnets that enable the mobility of electric vehicles, drones, defense systems, wind turbines, robotics and many other high-growth, advanced technologies. MP Materials’ integrated operations at Mountain Pass uniquely combine low production costs with best-in-class environmental standards, thereby restoring American leadership to a critical industry with a strong commitment to sustainability. More information is available at <https://mpmaterials.com/>.

Forward Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of the words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target," or

similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of MP Materials' management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of MP Materials. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; failure to realize the anticipated benefits of the business combination; risks relating to the uncertainty of the projected financial information with respect to MP Materials; risks related to the rollout of MP Materials' business strategy and the timing of expected business milestones; risks related to MP Materials' arrangements with Shenghe; the effects of competition on MP Materials' future business; risks related to political and macroeconomic uncertainty; the impact of the global COVID-19 pandemic on any of the foregoing risks; and those factors discussed in Fortress Value Acquisition Corp.'s (n/k/a MP Materials') definitive proxy statement/consent solicitation/prospectus filed on October 27, 2020 under the heading "Risk Factors," and other documents to be filed by MP Materials, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that MP Materials does not presently know or that MP Materials currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect MP Materials' expectations, plans or forecasts of future events and views as of the date of this press release. MP Materials anticipates that subsequent events and developments will cause MP Materials' assessments to change. However, while MP Materials may elect to update these forward-looking statements at some point in the future, MP Materials specifically disclaims any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing MP Materials' assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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