Exploration-stage mining company IMC Rare Earths files for a $20 million US IPO

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IMC Rare Earths, an exploration-stage rare earths mining company with projects in Brazil, filed on Tuesday with the SEC to raise up to $20 million in an initial public offering.

The company plans to raise $20 million by offering 4 million shares at a price range of $4 to $6. At the midpoint of the proposed range, IMC Rare Earths would command a market cap of about $620 million. An additional 6.1 million shares owned by an existing shareholder are being registered under a Resale Prospectus.

IMC Rare Earths Ltd is a pre-revenue mineral exploration and development company focused on rare earth elements in Brazil. Its primary asset is the Itarantim Project, an ionic adsorption clay deposit spanning the states of Bahia and Minas Gerais with an identified mineral resource of approximately 1.1 billion metric tons. The company's focus is on magnet rare earth elements: principally neodymium, praseodymium, dysprosium, and terbium, which are key inputs for permanent magnets used in electric vehicles, wind turbines, defense systems, and consumer electronics. IMC's longer-term stated objective is to develop a vertically integrated rare earth supply chain in Brazil encompassing mining, separation, and oxide production, targeting Western markets as an alternative to Chinese supply.

The São Paulo, Brazil-based company was founded in 2025 and plans to list on the NYSE American under the symbol IMC. IMC Rare Earths filed confidentially on February 24, 2026. Roberts & Ryan and Revere Securities are the joint bookrunners on the deal.