

Aclara Awards the Penco Module Feasibility Study Contract to Pares & Alvares

13.03.2023 | [ACCESS Newswire](#)

TORONTO, March 13, 2023 - [Aclara Resources Inc.](#) ("Aclara" or the "Company") (TSX:ARA) is pleased to announce that it has awarded the Penco Module Feasibility Study (the "Penco Feasibility Study") contract to Pares & Alvarez ("P&A"), a Chilean engineering company with more than 28 years of experience in the design and construction of similar mining and industrial projects, located in both Chile and abroad.

The scope of the Penco Feasibility Study contract includes the feasibility engineering for the process plant, mine infrastructure and mine services. Pursuant to the contract, P&A will also be responsible for the preparation of the associated technical report in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, which is expected to be issued during the first half of 2024.

Barry Murphy (Aclara Chief Operating Officer) commented:

"We are thrilled to be working with such an established and highly regarded Chilean engineering company during this next important phase of the development of our Penco rare earths deposit in Chile. P&A has a reputation for designing cost effective, and fit-for-purpose mine and process facilities and bring a wealth of local project development knowledge due to their long-standing presence in Concepcion, Chile. Aclara is pleased to continue its support of the local Chilean workforce through awarding the contract to P&A, as the design work will be undertaken in their offices in Concepcion. We look forward to working collectively with P&A to advance the Penco Feasibility Study."

About Aclara

[Aclara Resources Inc.](#) (TSX: ARA) is a development-stage rare earth mineral resources company with its principal project located in Chile. The Company is focused on the development of its mineral resources through a project called the Penco Module, which covers a surface area of approximately 600 hectares and hosts ionic clays rich in rare earth elements. Aclara is currently focused on the development and future construction and operation of the Penco Module, which will aim to produce a rare earth concentrate through a processing plant that will be fed by clays from nearby deposits. Aclara's extraction process offers several environmentally positive attributes such as: no blasting, crushing, or milling; no tailings facility; minimal water consumption due to a high level of water recirculation; is amenable to leaching with a fertilizer; and contains no radioactivity. In parallel with the development of the Penco Module, the Company intends to define additional opportunities to increase potential future rare earth element production via intensive greenfield exploration programs and the development of additional project "modules" within the Company's concessions.

About Pares & Alvarez

P&A is a Chilean engineering company with more than 28 years of experience across various disciplines including environmental, consulting, engineering, procurement, and construction management, both at the local and international level. P&A provides a wide range of engineering services for numerous industries such as mining, energy, chemical, pulp and paper, oil and gas, food, manufacturing and infrastructure, among others, and specializes in delivering high quality solutions to its clients.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events, including statements

with regard to: the expectations of the Company's management as to the timing of completion and issuance of the Penco Feasibility Study. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Company's annual information form dated as of March 30, 2022 filed on the Company's SEDAR profile. Actual results, timing, performance, achievements or future events or developments could differ materially from those expressed or implied herein. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this news release is provided as of the date of this news release and the Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

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