

# Aclara Announces Change in Board of Directors

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TORONTO, June 19, 2023 - [Aclara Resources Inc.](#) ("Aclara" or the "Company") (TSX:ARA) announces that Ignacio Bustamante Romero, who served as a nominee of [Hochschild Mining plc](#) on the board of directors of the Company (the "Board"), has resigned as a director of the Company effective June 16, 2023, following the recent announcement of him stepping down as CEO of Hochschild Mining in late August 2023.

The Company wishes to thank Mr. Bustamante for his past service and contributions to the Company and wishes him all the best in his future endeavors.

Jose Augusto Palma García Zapatero has been appointed to replace Mr. Bustamante on the Board. Mr. Palma is Vice President of Legal and Corporate Affairs at [Hochschild Mining plc](#) and will serve as the new nominee of Hochschild Mining on the Board.

Mr. Palma is a senior lawyer and executive, with more than 25 years of experience. He has successfully held key positions in demanding and high-profile roles across diverse sectors, including corporations, law firms, government, and multilateral institutions.

Since 2006, Mr. Palma has been serving as Vice President of Legal and Corporate Affairs at [Hochschild Mining plc](#). In this role, he leads and manages a multidisciplinary team of over 100 professionals in the legal, environmental, social relations, and institutional affairs departments of [Hochschild Mining plc](#).

Prior to his current position, Mr. Palma worked as Senior Counsel at the World Bank from 2004 to 2006. During his tenure, he provided advice on the registration of arbitration cases. From 2002 to 2003, he served as Senior Advisor to the Office of the Prime Minister and as an advisor to the Minister of Economy and Finance of Perú. Between 1992 and 2002, Mr. Palma worked as an associate and partner at Swidler Berlin LLP, where he provided legal counsel to international energy and telecom companies.

## About Aclara

Aclara is a development-stage company that focuses on heavy rare earth mineral resources. Its primary project is located in the Bío Bío Region of southern Chile. The Company is dedicated to developing its mineral resources through a project known as the Penco Module. The Penco Module encompasses an area of approximately 600 hectares and contains ionic clays that are rich in heavy rare earth elements.

Currently, Aclara is primarily focused on the development, construction, and future operation of the Penco Module. The goal is to establish a processing plant that will produce a heavy rare earth concentrate. This concentrate will be generated by processing clays obtained from nearby deposits.

Aclara's extraction process offers several environmentally attractive features. It does not involve blasting, crushing, or milling. Additionally, it does not generate tailings, eliminating the need for a tailings storage facility. The Company utilizes 100% recycled water and minimizes water consumption through high levels of water recirculation. The ionic clay feedstock is amenable to leaching with a fertilizer, and harmful radionuclides are not produced.

Simultaneously, alongside the development of the Penco Module, the Company intends to identify further opportunities for increasing rare earth element production. This will involve intensive greenfield exploration programs and the development of additional project "modules" within the Company's concessions.

## 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, among other things, Company's expectations as a result of the changes in the Board of the Directors. 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 28, 2023 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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