Aclara Appoints Dr. Kurt Forrester as Lead Advisor to Its Heavy Rare Earths Separation Project

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TORONTO, May 20, 2024 - Aclara Resources Inc. ("Aclara" or the "Company") (TSX:ARA) is pleased to announce the appointment Dr. Kurt Forrester as lead advisor for the technical development of its heavy rare earths separation project. Dr. Forrester is an international renowned chemical engineer with more than 20 years of experience in solvent extraction and other separation technologies across commodities including rare earth elements, base metals and industrial minerals.

Aclara CEO, Ramon Barua, commented:

"We are thrilled to announce the incorporation of Dr. Kurt Forrester to Aclara´s vertical integration team as Lead Advisor to our new heavy rare earths separation project. With the recent announcement of Aclara´s vertical integration strategy, the Company is strengthening its technical capabilities to establish the first heavy rare earths separation facility outside of China.

As the world accelerates to sustainable energy sources, we are focused on developing a robust supply chain to provide decarbonization technologies with critical heavy rare earths produced in an environmentally and socially responsible way.

At Aclara, we leverage on the industrial experience and track record of our major shareholder, the Hochschild Group, with a century-long legacy in mining and cement businesses across the Americas. Our recent alliance with CAP S.A., a highly reputed Chilean conglomerate with over seven decades of diversified operations spanning mining, steel, ports, and desalination plants, further enhances Aclara's financial and technical ability to face such important challenge.

The addition of Kurt marks a significant step in fortifying Aclara's capabilities and advancing our vertical integration strategy with great confidence."

Dr. Forrester's Background

Dr. Forrester has more than a decade of hands-on technical leadership experience with the development of primary rare earth projects in Europe and North America.

Most recently he was Chief Technology Officer (CTO) of Medallion Resources where he was responsible for the technical development of their proprietary monazite processing technology as well as their REE separation technology based on a novel chromatography method. He is also the former Chief Operating Officer (COO) and Chief Metallurgist of Innovation Metals Corp. and was responsible for the development of their proprietary solvent extraction platform targeting REE separation.

Previously he has also lead process development for hard rock heavy rare earth element enriched eudialyte for Tasman Metals, including testwork design, program management and process engineering.

He is uniquely skilled in understanding the technical, operational and commercial challenges and demands of the rare earth supply chain.

Aclara´s Vertical Integration Strategy

Aclara Technologies is expected to source high purity mixed rare earths carbonates from Aclara's extraction modules in Chile and Brazil. These carbonates subsequently will be converted into individual rare earths oxides in the separation facility. For this purpose, Aclara Technologies has engaged the Saskatchewan Research Council ("SRC") to develop a production flowsheet specially designed for its premium carbonate, and Hatch Ltd. ("Hatch") to work on the engineering of the proposed separation facility. Under the terms of the agreement, SRC will develop a conceptual Solvent Extraction ("SX") separation process, which will serve as the basis for Hatch to conduct a Class 5-AACE CAPEX and OPEX estimation for the rare earth separation facility. The objective of this conceptual analysis is to design a plant capable of processing Aclara's mixed rare earth carbonates into separated neodymium and praseodymium (NdPr) oxide (with a purity of 99.0-99.9% by weight) and dysprosium (Dy) and terbium (Tb) oxides (with a purity of 99.5-99.99% by weight). The engineering study is expected to be completed by the end of the third quarter of 2024.

The following senior engineers from SRC and Hatch are currently advancing the separation engineering study:

- SRC: Baodong Zhao (PhD, P.Eng) has more than 25 years of experience in the metallurgical engineering and project management, especially in rare earth mineral processing and hydrometallurgy. He was previously an independent metallurgical consultant at REE Metallurgical Consulting and the Vice President of Metallurgy at Great Western Minerals Group Ltd. Over the past eight years, Baodong has worked on many rare earth projects by leading and participating in all aspects of laboratory and pilot plant test work, as well as preliminary economic assessments covering sample preparation, mineralogical characterization, beneficiation, hydrometallurgy and rare earth element separation using solvent extraction technology. Baodong is a reviewer for the Canadian Metallurgical Quarterly.
- HATCH: Rob Fraser has more than 30 years hydrometallurgical experience including operations, design, study management, commissioning, and technology commercialization. He obtained operations experience at Cawse Nickel (HPAL, SX, EW) and within Nyrstar at the Hobart and Cockle Creek Smelters. Major projects have included Voisey´s Bay nickel in Canada, where a hydrometallurgical demonstration plant (POX, SX, EW) was built before the commercial plant was taken to feasibility level and Goro Nickel Project, where he provided metallurgical support at the Yabulu refinery. Rob held roles, from Technical Manager and Deputy Project Manager on the commercial plant feasibility study, through to Lead Process, Module Construction Manager and Process Commissioning Lead on the demonstration plant. Rob is Hatch´s Global Hydrometallurgy Lead.

In parallel, Aclara has started to develop its metals and alloys capabilities through REE Alloys SpA, its recently established joint venture company with CAP S.A. (further details regarding the joint venture can be found in the Company's press release issued on March 13, 2024).

Aclara's goal is to be able to connect all aspects of the production of clean rare earths up to the point where they can be received by a permanent magnet manufacturer. We believe that integrating this approach under one company will results in synergies, reduce costs and expedite time to market.

About Aclara

Aclara Resources Inc. (TSX: ARA) is a development-stage company that focuses on heavy rare earth mineral resources hosted in Ion-Adsorption Clay deposits. The Company currently has two projects under development: the Penco Module in the Bio-Bio Region of Chile, and the Carina Module in the State of Goiás, Brazil.

Aclara's rare earth extraction process offers several environmentally attractive features. It does not involve blasting, crushing, or milling, and therefore does not generate tailings, thus eliminating the need for a tailings storage facility. The extraction process developed by Aclara minimizes water consumption through high levels of water recirculation made possible by the inclusion of a water treatment facility within its patented process design. The ionic clay feedstock is amenable to leaching with a common fertilizer, ammonium sulfate. Further, harmful levels of radionuclides, typical of hard rock rare earth deposits, are not concentrated within the Aclara flowsheet.

Simultaneously, alongside the development of the Carina and Penco projects, the Company intends to identify and evaluate further opportunities to increase future production of heavy rare earths. This will involve greenfield exploration programs and the development of additional projects within the Company's

concessions in Brazil, Chile, and Peru.

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 Company's corporate strategy; expectations as to activities conducted in connection with the Carina Module and Penco Module, timelines for completion and the success, effect or outcomes resulting therefrom; the development of a separation facility and the related contracts and studies in relation thereto; the development and success of the Company's vertical integration strategy; plans as to expenditures, investments, and use of capital and financial resources in the near and long term; and the Company's expectations as a result of the appointment of the new lead advisor to the Company´s separation project. 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 22, 2024 filed on the Company's SEDAR profile. Actual results and timing could differ materially from those projected 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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