Aclara Announces Updated Pea For Its Flagship Carina Module

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After-tax NPV_8 of US$1.5 billion using base case price forecast

After-tax NPV_8 of US$2.2 billion using incentive price forecast (excluding Chinese supply)

TORONTO, Sept. 5, 2024 - Aclara Resources Inc. ("Aclara" or the "Company") (TSX: ARA) is pleased to announce the the Company's updated preliminary economic analysis (the "PEA") on its regolith-hosted ion adsorption clay project loc State of Goiás, Brazil, known as the Carina Module (the "Project").

The technical report titled "Preliminary Economic Assessment Update - Carina Rare Earth Element Project - Nova Rom Brazil" (the "Report" or "Carina Module PEA") dated September 5, 2024 was prepared in accordance with National Inst 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101") by GE21 Consultoria Mineral ("GE21"), a specialize independent mineral consulting company located in Belo Horizonte, Brazil. The Report, with an effective date of May 3, supports the disclosures made by Aclara in its August 9, 2024 press release announcing the updated maiden mineral r estimate (the "MRE") for the Project (the "August 2024 Press Release"). There are no material differences in the minera or results of the preliminary economic assessment as described in the Report and the results disclosed in the August 2 Release. The Report has been filed and can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) an Aclara's website (www.aclara-re.com).

Highlights

- Robust economics
  - After-tax Net Present Value ("NPV") of ~US$1.5 billion using an 8% discount rate pursuant to the base case forecast projected by Argus Media ("Argus")
  - 27% internal rate of return over the 22-year life of mine and a payback period of 4.2 years
  - Low initial capital costs of US$593 million and low sustaining capital costs of US$86 million
  - Average annual[1] net revenue and EBITDA of US$505 million and US$366 million, respectively
  - High average net smelter return ("NSR") of US$52.0 per tonne processed compared to a low average produ US$13.6 per tonne processed
  - Incentive price forecast scenario projected by Argus provides significant upside. This scenario is supported material regulations such as the European Critical Raw Materials Act and the United States Inflation Reduct focus on creating supply chains beyond China
  - After-tax NPV of ~US$2.2 billion using an 8% discount rate pursuant to the incentive price forecast by Argus excludes Chinese supply)
- Significant production of magnetic REEs and high product quality
- - Average annual production[1] of 191 tonnes DyTb representing approximately 13% of China's 2023 official pr

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[1] Annual average does not consider the first year of ramp-up and the last year of ramp-down.

[2] The resulting Chinese production of DyTb derived from its 2023 rare earth oxides quotas for mining production is approximately 1,520 tonnes (source: The Chinese Ministry of Industry and Information Technology).

- - Average annual production[1] of 1,350 tonnes NdPr contributing to a balanced mix of light and heavy REEs i product
  - Very high content of DyTb and NdPr in the mixed carbonate of 4.0% and 28.5%, respectively
  - Concentration of REEs in the mixed carbonate of 91.5%[3]. High purity product facilitates further separation a

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[3] Purity is expressed as REO equivalent.

- Expedited path to early production
  - Memorandum of Understanding signed with the State of Goiás and Nova Roma Municipality in Brazil to acc analysis and evaluation of the permitting process and implementation of the Carina Module
  - Commissioning estimated to commence in 2029. The Company is evaluating the possibility to expedite the schedule to begin between 2027 and 2028
- Low environmental impact
  - Process designed to minimize environmental impact: it does not use explosives; there is no crushing nor mi approximately 95% of the water used is recirculated; the main reagent is a common fertilizer; no liquid resid produced, negating the need of a tailings dam
  - Minimal CO_2 footprint is supported by a combination of low energy consumption and a high percentage of r energy within the Goiás power grid
- Upside potential
  - Exploration potential for lateral expansion to the east of the Carina Module as a result of recently secured m adjacent to the Company's existing mineral rights
  - Metallurgical optimization program projected to commence in Q4 2024 will serve as additional inputs for a p study of the Carina Module and to form the basis for a new piloting operation scheduled for Q2 2025
- Strong fundamentals backing
  - Addition to the Company's Penco Module production of DyTb for a total DyTb annual average production[1] of 2 which represents 16% of China's 2023 official DyTb production
  - Key shareholders to provide expedited and non-dilutive financial support to advance the P
  - Strategic partnership with SAP Sustainability Intelligence for the Penco Module
  - Strategic partnership with YACHAY TECH for the Carina Module
- Strong bedrock for vertical integration
  - Key REE laboratory equipment acquired and operational
  - Strategic partnership with VACUUM METALLURGY to develop REE processing technologies
  - Strategic partnership with RESOURCE MANAGEMENT to develop REE processing technologies
  - Offtake agreement signed with VACUUMSCHMELZE GmbH & Co. KG aimed at developing a mine to ma

Arianis CEO, Ramon Barua, commented:

"The PEA highlights the Carina Module's notable economic potential, with an after-tax NPV of US$1.5 billion based on the base case price forecast, and US$2.2 billion when considering the incentive price forecast. These figures underscore the Project's status as a high-quality heavy rare earth asset, designed to deliver significant annual dysprosium and terbium production, representing approximately 13% of China's official output in 2023.

The medium to long-term outlook for rare earth elements, particularly heavy rare earths, remains strong due to their global scarcity. Increasing international regulations are enhancing the development of alternative supply chains beyond China, and Argus's incentive price forecast indicates substantial upside potential for rare earths in response to future demand.

Our focus is now on expediting the path to early production. We have recently signed a Memorandum of Understanding with the State of Goiás and Nova Roma Municipality in Brazil as a means to accelerate the permitting process and facilitate the swift implementation of the Carina Module, with the goal of starting production between 2027 and 2028."

Key Project Parameters Compared to Previous PEA

Table 1 and Table 2 list the relevant parameters associated with the Project's operating and financial metrics as compared to the previous preliminary economic assessment filed on January 23, 2024 (the "Previous PEA"):

- 25% increase in after-tax NPV from US$1.2 billion to US$1.5 billion using an 8% discount rate, despite lower REE forecast
- Slower growth of magnetic REE[4] prices following the short-term deacceleration of electric vehicle demand compa Previous PEA. In addition, lower expected increase in Nd price, partially offset by higher expected increase in Dy compared to the Previous PEA. REE price forecast provided by Argus aligns well with global supply/demand func

- Nd price compound annual growth rate 2023-2034: PEA 7% vs. Previous PEA 10%
- Dy price compound annual growth rate 2023-2034: PEA 12% vs. Previous PEA 11%
- ~30% increase in life of mine from 17 years to 22 years provides support for potential capacity increases in the fu
- Total capital costs (initial capital costs and sustaining capital costs) maintained at the same level as prior estimate

Table 1: Key Project Operating Parameters Compared to Previous PEA

		PEA		Previous PEA	
	Unit	Total	Annual Average*	Total	Annual Average*
Mining and Processing					
Life of Mine	years	22	-	17	-
Total Process Plant Feed	million tonnes (dry)	203.0	9.6	149.5	9.6
Total Waste Mined	million tonnes (dry)	64.2	3.0	43.3	2.6
Strip Ratio	-	0.3	0.3	0.3	0.3
Production					
Total Rare Earth Oxides	tonnes	99,931	4,736	70,307	4,498
Neodymium & Praseodymium (NdPr)	tonnes	28,514	1,248	18,546	1,190
Dysprosium (Dy)	tonnes	3,420	163	2,802	178
Terbium (Tb)	tonnes	587	28	479	30

*Note: Annual average does not include the first year of ramp-up and the last year of ramp-down

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[4] Magnetic REE include Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb).

Table 2: Key Project Financial Parameters Compared to Previous PEA

		PEA				Previous PEA	
		Base Case		Incentive Case		Base Case	
		(Chinese Prices)		(Non-Chinese Prices)		(Chinese Prices)	
	Unit	Total	Annual Average*	Total	Annual Average*	Total	Annual Average*
Financials							
Net Revenue	US$ million	10,554	505	13,091	626	7,355	474
Net Smelter Return	US$/t	52.0	-	64.5	-	49.2	-
Basket Price (2029-2034)	US$/kg	88.8	-	104.6	-	107.4	-
Basket Price (LOM)	US$/kg	122.4	-	142.8	-	121.2	-
Production Cost	US$ million	2,757	129	2,757	129	1,965	125
Unit Cost	US$/t processed	13.6	-	13.6	-	13.1	-
Unit Cost	US$/kg REO	27.6	-	27.6	-	27.9	
EBITDA	US$ million	7,586	366	10,072	485	5,243	340
EBITDA Margin	%	72	-	77	-	71	-
Income Tax	US$ million	2,334	118	3,172	154	1,532	101
Effective Tax Rate	%	36.1	-	35.9	-	36.2	-
Initial Capital	US$ million	592.6	-	592.6	-	575.8	-
Royalty Purchase Cost	US$ million	6.5	-	6.5	-	6.5	-
Sustaining Capital	US$ million	85.8	-	85.8	-	106.2	-
Financial Returns							
Pre-Tax Net Present Value (8%)	US$ million	2,337	-	3,051	-	1,880	-
Pre-Tax Internal Rate of Return	%	32.2	-	40.5	-	35.7	-
Post-Tax Net Present Value (8%)	US$ million	1,483	-	2,159	-	1,186	-
Post-Tax Internal Rate of Return	%	26.5	-	33.1	-	28.6	-
Payback Period	years	4.2	-	3.4	-	3.6	-

*Note: Annual average does not include the first year of ramp-up and the last year of ramp-down

Sensitivity Analysis

A sensitivity analysis was undertaken to evaluate the impact on NPV through variation of the basket price, discount rate, CAPEX, OPEX and metallurgical recovery rates.

The discount rate was evaluated by varying its value from 4% to 12% while the remaining attributes were evaluated by varying their values from 80% to 120% (Figure 2).

Mineral Resource Statement

The Carina Module's mineral resources have been estimated using the results obtained from 283 auger drill holes (2,101m), 80 reverse circulation holes (2,003m) and 3,789 samples. At a US$7.4/t NSR cut-off, the Carina Module is estimated to contain 297.6 million tonnes ("Mt") in the inferred mineral resource category @ 1,452 ppm TREO containing an average Dy and Tb grade of 39 ppm and 6 ppm, respectively (Table 3). The MRE is reported in accordance with the requirements of NI 43-101.

Table 3. Carina Module Inferred Mineral Resource Estimate (Effective May 3, 2024)

Mineral Classification	Mass	Total Oxide Grade (ppm)				Oxide Content (t)			
	(Mt)	TREO	NdPr	Dy	Tb	TREO	NdPr	Dy	Tb
Inferred	297.6	1,452	284	39	6	432,003	84,565	11,573	1,897
Total	297.6	1,452	284	39	6	432,003	84,565	11,573	1,897

Notes:

1. CIM (2014) definitions were followed for mineral resources.

2. Mineral resources are estimated above an NSR value of US$7.4/t.

3. Mineral resources are estimated using average long term metal prices and metallurgical recoveries (see PEA for details).

4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Project Description

The Project is based on standard open pit extraction techniques using conventional hydraulic excavators and 44t payload haulage trucks to extract and deliver the clays to the process plant. The process plant has been located close to the centre of mass of the mining operation to minimise the total haulage distance over the life of mine. Given the friable nature of the clays and the shallow depth of the extraction zones, no aggressive nor energy-intensive techniques such as drilling and blasting are required to extract the clays from the pits. Table 4 lists the key input parameters used in the mine design.

Table 4: Key Mine Design Parameters

Description	Unit	Value
Pit Optimization		
Overall Slope Angle	degree	25
Reference Mining Cost	US$/t mined	2.13
Mining Recovery	%	98.5
Mining Dilution	%	1.5
Processing Cost	US$/t processed	10.46
Selling Cost	US$/kg REO	7.032
Federal Royalty	% of revenue	3
REO Price	US$/kg REO	variable by REO
Pit design		
Bench Height	m	4
Berm Width	m	3.5
Bench Slope Angle	degree	38
Ramp Width	m	12
Ramp Gradient	%	10
Scheduling		
Minimum Operational Area	m	25
Plant feed	Mt/year	9.6

Once the clay is delivered to the process plant, it will be washed using an ammonium sulfate solution to extract the REEs from the clay surfaces. No crushing, grinding nor milling is needed to free the REEs from the clays as they are extracted through a non-invasive ion-exchange reaction process whereby ammonium sulfate ions replace REE ions on the surface of the clay thereby liberating the REEs into solution. The REEs in solution are then removed through a pH-adjusted precipitation process and then passed through a high-pressure filter to remove any remaining liquids, resulting in the production of a high-purity REE carbonate ready for shipment to a separation facility. The process plant will have an average production rate of 4,736 t/year of REO within the concentrates.

Any unwanted impurities such as aluminium and calcium that have been extracted from the clays during the ion exchange process are similarly removed through a precipitation process and then recombined with the washed clays before being transported to a dry stacking storage facility for the first five years of the life of mine. Beginning in year 6, the washed clays will be back-filled to the mined-out extraction zones to initiate the mine closure process.

A water recovery system integrated into the process plant cleans and regenerates the remaining process liquors such that they can be reintroduced into the feed. The treated water is reused in a closed circuit to reduce water consumption thereby preventing the release of process water into the environment. This allows the process plant to operate with the minimum of make-up water and allows the main reagents to be regenerated and reused within the process plant.

Before the barren clays exit the process plant, they are washed with clean water within standard plate-and-frame filter presses. This will remove any residual ammonium sulfate from the clays before they

are returned to either a dry stacking facility or used to back-fill the extraction zones to be safely used during revegetation.

The Project includes the necessary infrastructure to provide make-up water for the process plant, supply power to the site, and provide a road network to service the operation, amongst others.

Electrical power for the processing plant, truck shop, administration offices, and other facilities will be supplied by the national power utility through overhead power transmission lines from a sub-station located approximately 90 km from the project site.

REE Market Outlook and Pricing[5]

Vehicle electrification, wind turbines and the transition to renewable energy sources will continue to drive demand for REEs in terms of volume and, especially, value. This will primarily affect the REEs used in alloys to fabricate permanent magnets (i.e., Dy, Nd, Pr, and Tb). The supply of clean heavy REEs, especially Dy, has become problematic because few projects target heavy REE deposits. For the medium term, the market will continue to rely on China and Myanmar for heavy REE feedstocks.

The prices of permanent magnet REEs dropped significantly in 2023 due to a weak recovery from lockdowns in China and economic challenges in other areas. The prices of Nd, Pr, and Tb fell 40-45% from early 2023 and July 2024. However, the Dy price outperformed the market, falling only 20-25% over the same period, indicating a more constrained supply of Dy as compared to other permanent magnet REEs. Argus expects permanent magnet REE prices to increase steadily for the remainder of the decade, with the possibility of increasing at a faster rate in the early 2030s absent additional supply from new projects or increases in the availability of secondary (recycled) REEs. Dy prices are expected to continue to outperform the general permanent magnet REE market due to a tighter supply/demand balance going forward. Between the years 2023 to 2034, Nd, Pr, and Tb prices are predicted to rise at a rate of 5-8% per year, whereas Dy prices are expected to increase 12% per year.

According to Argus, there are two external factors which could have the potential to positively affect future REE prices: so-called 'green' premiums; and critical material policies (particularly within Europe and the US). Critical materials policies and regulations being enacted globally, specifically the European Critical Raw Materials Act and the United States Inflation Reduction Act, are focussed on creating raw material supply chains that are not reliant on China, which could provide advantages to non-Chinese suppliers of REEs in terms of market access and, potentially, pricing premiums. In May 2023, the US Department of Energy identified Dy as the most critical mineral in terms of its importance to the energy sector and the risks of supply chain disruption.

In an effort to account for critical raw material regulations, Argus has modelled an incentive price for magnetic rare earths, where the rare earths market effectively has a dual pricing model (Chinese and non-Chinese) that forecasts the level that REE prices would have to reach to incentivize the supply of REE from producers outside of China. Under the incentive price scenario, the forward curve for Dy grows at 15% per year, compared to 12% per year in the base case scenario (Table 5).

Table 5: Dysprosium Price Forecast

	2022	2023	2028	2034	2023 vs 2022 (%)	2028 vs 2023 (%)	2034 vs 2028 (%)	CAGR 2023-2034 (%)
Dy								
Base Case Price* (US$/kg)	384	331	595	1,100	-14	80	85	12
Incentive Price (US$/kg)	384	331	515	1,400	-14	56	170	15
Total supply (×1,000 t REO)	1.7	2.6	3.6	4.4	50	39	23	5
Total demand (×1,000 t REO)	2.8	3.3	5.3	7.0	16	62	32	7
Surplus/deficit index (2018 = 100)	98	96	77	43	-	-	-	-

*99.5-99.9% fob China

The following provides an example of illustrating the potential decoupling of rare earths prices between those sourced from and outside of China, modelled using gallium, germanium and antimony. In September 2024, China will be adding antimony to its export controls for certain metals (in addition to gallium and germanium, which were made subject to its export controls in August 2023). US-delivered prices for antimony have increased approximately 25% as compared to prices for antimony sourced from China, while prices for gallium and germanium sourced on an ex-works China basis have reflected a potential premium of up to 85% in the case of gallium (currently a premium of 45%) and up to 25% in the case of germanium (currently a premium of 10%) (Figure 3). The incentive pricing scenario seeks to emulate a situation where the main economies such as the United States, Europe and Japan are required to supply rare earths outside of China supported by critical materials policies/regulations being enacted in such countries.

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[5] Argus Media

In consideration of the price forecasts provided by Argus, the basket price of the Carina Project has been modelled through the life of mine, reflecting expected commercial discounts (Figure 4 and Figure 5).

Targeted Development Timeline

The permitting process is currently underway and the technical development of the Project will continue with a feasibility study of the Carina Module scheduled to be delivered in 2026 and commencement of operations projected to begin in 2029 (Table 6). Following the Memorandum of Understanding signed with the Government of Goiás and the Municipality of Nova Roma, the Company is evaluating the possibility to expedite the production schedule to begin between 2027 and 2028.

Proposed Next Steps

- Continuation of the Carina Module pre-feasibility study as previously reported in the Company's press release dat 2024
- Completion of a 15,200m Phase 2 reverse circulation drill campaign aimed at converting inferred mineral resourc measured and indicated mineral resources category, which is expected to be completed by Q4 2024
- Completion of the environmental and social baseline studies required for environmental permitting process during
- Execution of a metallurgical test campaign during H2 2024 and H1 2025 with sample collections to be obtained th drilling and sent to SGS Lakefield for mineralogical and recovery characterization, to serve as additional inputs fo Module prefeasibility study and to form the basis for a new piloting operation
- The Company is aiming to complete the installation and operation of a new semi-industrial scale pilot plant in the Goias, Brazil during Q2 2025. The piloting operation is intended to (i) confirm the processing parameters and the flowsheet design for the feasibility study, (ii) generate a high purity HREE carbonate for separation trials in suppo off-take agreements, and (iii) demonstrate to relevant stakeholders the environmental sustainability of the final pr

Qualified Persons

The technical information in this press release has been reviewed and approved by geologist Fábio Xavier, mining engineer Porfírio Cabaleiro Rodriguez, geographer and environmental analyst Mrs. Branca Horta of GE21 Consultoria Mineral Ltd., as well as Chemical Engineer Stuart J Saich of Promet101 Consulting Pty Ltd. GE21 is a specialized, independent mineral consulting company based in Belo Horizonte, Brazil, and Promet101 is an independent process engineering consulting company based in Santiago, Chile. Mr. Jorge Frutuoso, Aclara Geology Manager, and Mr. Juan Pablo Navarro Ramirez, Chief Geologist for Aclara, acted as the Qualified Person for the geological sections of the report.

Mr. Xavier is a Member of Australian Institute of Geoscientists (MAIG #5179) and is a Qualified Person as defined under NI 43-101. He is responsible for the mineral resource estimate and has reviewed and approved the scientific and technical information related to the mineral resource estimate contained in this press release.

Mr. Rodriguez is a fellow of the Australian Institute of Geoscientists (FAIG #3708) and is a Qualified Person as defined under NI 43-101. He has more than 40 years of experience in mineral resource/reserve estimation and is the leader of the Project acting as overall supervisor with respect to the objectives of the Report.

Mrs. Horta is a Member of the Australian Institute of Geoscientists (MAIG #8145) and is a Qualified Person as defined under NI 43-101. She has reviewed and approved the content of the Report as it relates to environmental and permitting attributes of the Project.

Messrs. Rodriguez and Xavier visited the project from August 16 to August 18, 2023, during the auger drilling campaign executed by the GE21 team under the coordination of Geologist André Costa (FAIG#7967). Mr. Xavier returned to the project from July 17 to July 18, 2024, during the reverse circulation drilling campaign conducted by the Aclara team under the coordination of Geologist Luiz Jorge Frutuoso Junior (FAIG#8100).

Mr. Frutuoso Junior, Aclara's Exploration Manager, supported both visits.Mr. Saich is a professional chemical engineer with more than 37 years' relevant experience in metallurgy and process design development. He is with a member of the Australian Institute of Mining and Metallurgy (FAUSIMM, (#222028), the Canadian Institute of Mining (CIM # 631368), the Society for Mining, Exploration & Metallurgy (SME# 04101270) and is a Qualified Person as defined under NI 43-101.

Mr. Frutuoso is a Fellow of Australian Institute of Geoscientists (FAIG #8100) and Fellow of Australasian Institute of Mining and Metallurgy (FAusIMM #3044851) is a Qualified Person as defined under NI 43-101. He is responsible for the geological sections and has reviewed and approved the scientific and technical information related to the mineral resource estimate contained in this press release.

Mr. Navarro is a Member of Australian Institute of Geoscientists (MAIG #9021) and is a Qualified Person as defined under NI 43-101. He is responsible for the geological sections and has reviewed and approved the scientific and technical information related to the mineral resource estimate contained in this press release.

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's rare earth mineral resource development projects include the Carina Module in the State of Goiás, Brazil as its flagship project and the Penco Module in the Bio-Bio Region of Chile.

Aclara's rare earth extraction process offers several environmentally attractive features. Circular mineral harvesting does not involve blasting, crushing, or milling, and therefore does not generate tailings and eliminates the need for a tailing's 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 main reagent, ammonium sulfate. In addition to the development of the Penco Module and

the Carina Module, the Company will continue to identify and evaluate opportunities to increase future production of heavy rare earths through greenfield exploration programs and the development of additional projects within the Company's current concessions in Brazil, Chile, and Peru.

Aclara has decided to vertically integrate its rare earths concentrate production towards the manufacturing of rare earths alloys. The Company has established a U.S.-based subsidiary, Aclara Technologies Inc., which will focus on developing technologies for rare earth separation, metals, and alloys. Additionally, the Company is advancing its metals and alloys business through a joint venture with CAP S.A., leveraging CAP's extensive expertise in metal refining and special ferro-alloyed steels.

Forward-Looking Statements

This press 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, mineral continuity, grade, methodology, development timeline, production timing and upside at the Carina Module, the Company's exploration plan, drilling campaigns and activities in Brazil and the expectations of the Company's management as to the results of such exploration works and drilling activities, timing, cost and scope in respect of the exploration activities in Brazil, the results and interpretations of its updated maiden MRE and the PEA relating to the Carina Module, the timing and issuance of a prefeasibility study and feasibility study for the Carina Module and related exploration and other work programs in respect thereof, the initiation and timing of environmental, archeological and geological studies for the Carina Module, the progression of and pricing forecast of the REE market, and other statements that are not material facts. 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 risks related to operating in a foreign jurisdiction, including political and economic risks in Chile and Brazil; risks related to changes to mining laws and regulations and the termination or non-renewal of mining rights by governmental authorities; risks related to failure to comply with the law or obtain necessary permits and licenses or renew them; cost of compliance with applicable environmental regulations; actual production, capital and operating costs may be different than those anticipated; the Company may be not able to successfully complete the development, construction and start-up of mines and new development projects; risks related to fluctuation in commodity prices; risks related to mining operations; and dependence on the Penco Module and/or the Carina Module. Aclara cautions that the foregoing list of factors is not exhaustive. For a detailed discussion of the foregoing factors, among others, please refer to the risk 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 press release is provided as of the date of this press 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.

Contact

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