

# Aclara Provides Mid-Year Results

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TORONTO, August 8, 2022 - [Aclara Resources Inc.](#) ("Aclara" or the "Company") (TSX:ARA) is pleased to announce its financial results for the six months ended June 30, 2022. Details of the Company's financial results are contained in the unaudited interim consolidated financial statements and management's discussion and analysis, which will be available under the Company's corporate profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.aclara-re.com](http://www.aclara-re.com). All amounts are expressed in United States dollars unless otherwise stated.

## Highlights

- Strong cash position of \$78.255 million as at June 30, 2022, comprised of cash and cash equivalents of \$51.217 million and short-term deposits of \$27.038 million
- Corporate strategy in place aimed to deliver a more robust EIA application relating to the Penco Module (the "Project"), strengthen and expand our relationships with local stakeholders, and prioritize exploration activities to define new potential modules
  - Preparation of the new EIA application in progress and baseline studies for the autumn season successfully completed
- Perception study to better understand the opinions and principal motivations of the community and local stakeholders in relation to the Project completed
- Greenfield drilling campaign started at two new sites in Chile, one to the north of Penco and the other to the south
- Positive results from a new brownfield exploration area - "Alexandra Poniente" - incorporated as part of the Project, which offers clear potential to increase the mineral resource base
- Successful laboratory test work results confirm closed circuit flowsheet metallurgical recoveries presented in the Amended and Restated NI 43-101 Technical Report - Preliminary Economic Assessment for the Penco Module Project ("PEA") and ensure the chemical stability of the residues, which allowed zero liquid and solid discharge along the processing flowsheet and made viable the recirculation of more than 95% of water used in the process
- Aggregate investment for the Project in evaluation and exploration assets ("E&E") and property plant and equipment ("PP&E") for the six months ended June 30, 2022 totalled US\$8.297 million and 0.041 million, respectively

## Outlook for H2 2022

The Company's focus in H2 2022 includes, principally:

- Advancing the new EIA application by both continuing the development of the required baseline studies (winter season in progress) and updating engineering to accommodate recent improvements. New EIA is expected to be filed by Q2 2023
- Working on social contributions that both benefit and are desired by the local community, as well as strengthening relationships with local stakeholders
- Continuing greenfield exploration drilling campaigns with the goal of seeking additional viable development modules for production
- Updating the Mineral Resource Statement of the Project during Q4, 2022
- Completing the engineering and design for pilot plant that will demonstrate at semi-industrial scale the viability of our flowsheet
- Continuing with the communication activities to highlight the attributes of the Project to both international and local stakeholders

## Income Statement

Three months ended June 30    Six months ended June 30

(in thousands of US\$)	2021	2022	2021
Exploration expenses	79	473	107
Administration expenses	4	2,314	57
Other (expenses) income	26	-	(264 )
Financial costs	1	9	2
Financial income	-	(99 )	-
Exchange differences	-	58	-
Loss from continuing operations before income tax	110	2,755	(98 )

During the six months ended June 30, 2022, the Company incurred higher net losses from continuing operations compared to the same period the year before, as a result of the Going Public Transaction and the demerger from Hochschild Mining, which led to increased expenses related to the management and standalone operations of the Company, as well as to comply with obligations as a Canadian reporting issuer and TSX-listed company.

#### Evaluation and Exploration Assets

(in thousands of US\$)	Total
Balance at January 1, 2021	70,929
Additions	6,312
Foreign exchange effect	(1,682 )
Balance at June 30, 2021	75,559
Additions	5,349
Foreign exchange effect	(10,775 )
Balance at December 31, 2021	70,132

Additions	8,297	
Foreign exchange effect	6,556	)
Balance at June 30, 2022	70,873	
Accumulated amortisation and impairment		
Balance at January 1, 2021	8	
Balance at June 30, 2021	8	
Balance at December 31, 2021	7	
Balance at June 30, 2022	96	
Net book value as at June 30, 2021	75,551	
Net book value as at December 31, 2021	70,125	
Net book value as at June 30, 2022	70,777	

In accordance with accounting principles under IFRS of the capitalization of E&E assets, costs of mineral properties are capitalized as E&E assets on a project-by-project basis. As at June 30, 2022, the Company's principal business included the development of the Penco Module. The Company capitalizes expenses related to brownfield exploration and infill drilling, metallurgical testing and process design, engineering of the mine, processing plant and project infrastructure, permitting and administration activities and services.

#### Liquidity and Capital Resources

As at June 30, 2022, the Company had a cash balance of \$51.217 million and short-term investments in term deposits of \$27.038 million, totalling cash availability in the aggregate amount of \$78.255 million. The Company has working capital needs of US\$1.6 million as at June 30, 2022. The Company's present cash resources are sufficient to meet all its current liabilities and administrative and overhead expenses for the next eighteen months.

#### About Aclara

Aclara is a development-stage rare earth mineral resources company located in Chile. Aclara is initiating the development of its resources through a project called the Penco Module (the "Penco Module"), which covers a surface area of approximately 600 hectares and which has ionic clays that are rich in rare earth elements. Aclara is currently focused on the development and on the 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 unique extraction process offers several advantages such as: no blasting, crushing or milling required; no tailings dam; minimal water consumption due to a high level of water recirculation; amenable leaching with a fertilizer; and no radioactivity.

#### 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 Project, timelines for completion and the success, effect or outcomes resulting therefrom; and plans as to expenditures, investments, and use of capital and financial resources in the near and long term. 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 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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