

Aclara Provides 2022 Review and 2023 Outlook

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TORONTO, January 4, 2023 - [Aclara Resources Inc.](#) ("Aclara" or the "Company") (TSX:ARA) is pleased to provide a review of 2022 and an outlook for 2023.

2022: Significant progress

- Penco Module flowsheet to produce High-Purity Rare Earths concentrate has been confirmed
 - Design focused on minimizing environmental impact
 - With improved recoveries compared to the technical report entitled "Amended and Restated NI 43-101 Technical Report - Preliminary Economic Assessment for Penco Module Project" (the "Technical Report"), resulting in high contents of Dysprosium and Terbium, in addition to Neodymium, Praseodymium and other rare earth elements
 - With no radioactivity in the final product
 - Patented in Chile, Brazil, China and the US
- Withdrawal of environmental permit application in March 2022 to strengthen environmental, technical and social aspects of the Penco Module project
 - New environmental baseline underway, with three seasons already completed
 - Completed innovative metallurgical closed-circuit process "Circular Mineral Harvesting" to minimize environmental impact
 - Energy efficient: No crushing or milling
 - 95% recirculation of water and 99% recirculation of the main reagent
 - No tailings dam, and no solid or liquid waste
 - Received award "Sustainability Initiative of the Year" by Business Intelligence
 - Significantly advanced dialogue with the local community
 - Completed one-on-one conversations with 7,750 households
 - Shared information of the project via newspapers, radio, conferences and social media
 - Presented the project to several local and central political authorities
- Begun construction of a pilot plant in Concepción aimed towards:
 - Demonstrating the capacity to scale-up laboratory results to an industrial level
 - Showing stakeholders the benefits of the "Circular Mineral Harvesting" process
 - Generating material samples for separation testing
 - Training local workforce for future employment on the full-scale plant
- Exploration already showing positive results
 - Penco Module: Rare Earths measured and indicated resources were increased compared to resources reported in the Technical Report
 - New Modules:
 - Significant drilling executed in Chile, with 125 holes and 3,787 metres completed in the Veronica Project
 - Exploration in progress in Peru and Brazil for potential ionic clay occurrences
- Commercial efforts have already begun, with interest already emerging from potential off-takers
 - High purity of the concentrate, high contents of heavy rare earths and high environmental standards have been recognized
- Strong financial position
 - Disciplined approach towards spending
 - No debt
 - Approximately US\$67 million in cash as of December 31, 2022

2023: Outlook

- Proceeding with NI 43-101 Feasibility Study for the Penco Module in Q1
- Environmental permit application for the Penco Module expected to be submitted in Q2
- Social dialogue to continue: Evaluation of community requests during H1
- Pilot plant expected to be in operation during Q3
- Drilling in Chile and internationally expected to provide positive results
 - Definition of a potential second module: Exploration results to be reported in Q1
 - Exploring for potential international expansion

- Overall budget of US\$25 million approved for the year
 - With a possibility to grow depending on exploration results
- Communications with potential off-takers expected to evolve during the year
- Target of commencing production at Penco Module in Q1 2026 maintained

Ramon Barua, CEO, commented:

"The business case for heavy rare earths, especially Dysprosium and Terbium, continues to strengthen significantly. The demand for EVs is expected to grow very significantly, and the need from OEMs to secure a geopolitically independent supply chain for critical materials is becoming more evident every day. Also, the need for ensuring materials that have a low environmental impact, a low carbon footprint and are traceable is becoming a top priority for responsible companies.

In that regard, Aclara has a clear plan to supply the market for permanent magnets used in electric vehicles at a time when market demand is expected to outpace supply. Our unique process that does not require explosives, crushing, milling, which uses a common fertilizer as reagent and is able to recirculate water with 95% efficiency and the fertilizer with 99% efficiency, and which is expected to revegetate all areas with native species, is an innovative way to supply clean rare earths. We are already receiving interest in our product from top companies in the world, which reflects that our commitment to our planet is shared by our existing and future stakeholders.

The dialogue with the local community has been a top priority for us and we are pleased to have opened ourselves to them and have been receiving feedback as to how to improve. We are very pleased to be in Chile and are committed to a project which we believe will be beneficial to Penco and to the environment. Finally, we have also started to explore for ionic clays in other countries with the goal of potentially increasing production aimed towards a planet that will require as much clean rare earths as possible."

About Aclara

Aclara Resources is a Rare Earths company with a development project in Chile, and is listed on the TSX (TSX:ARA).

Aclara is initiating the development of its resources through a project called the Penco Module, which covers a surface area of approximately 600 hectares, and which 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 programmes 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: the expectations of the Company's management as to the results of the Penco Module flowsheet, actions taken by the Company in order to strength the environmental, technical and social aspects of the Penco Module, advancement of the pilot plant in Concepcion and efforts expended by the Company in its greenfield and brownfield exploration campaigns; and the Company's operational and financial outlook in 2023 including, without limitation, expected capital requirements and ability to service same, feasibility study, environmental permit application, expected timing and progress of pilot plant construction and operation, potential drilling programmes and estimated target production dates. 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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