

# An Open Letter to Shareholders from the CEO

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TORONTO, August 8, 2022 - [Aclara Resources Inc.](#) ("Aclara" or the "Company") (TSX:ARA) is pleased to release the following open letter to shareholders from Ramon Barua, Aclara's Chief Executive Officer.

Dear Shareholders,

We are pleased to provide you with an update on the progress of our business. The fundamentals behind our business model remain very strong. Despite rare earth element (REE) prices softening due to a market reorganization in China, demand for REE remains solid. For instance, Global EVs sales had a CAGR of 34% over the 2015-2021 period, and a forecasted annual average growth from 2021 to 2030 of over 30% based on a Stated Policies Scenario<sup>[1]</sup>, according to the Global Electric Vehicle Outlook 2022 from the International Energy Agency. Further, the extreme temperatures experienced in many places around the world this year are putting additional pressure for a quicker transition towards eliminating internal combustion vehicles and changing our energy generation matrix as fast as possible. In that context, the need for a sustainable supply of critical elements like REE becomes a priority for several green technologies.

Regarding our Penco Module project, we have made significant progress since our last update to the market relating to our strategy, including, among others:

- advancing work on a new and improved EIA, which we plan to file by Q2 2023;
- working on a strengthened plan for engagement with local stakeholders, which aims at considerably improving the quality and quantity of information shared;
- finalizing the flowsheet for the plant and now moving on to building a pilot plant and exploring optimization opportunities; and
- increasing resources at the Penco Module, while undertaking drilling activities on other sites within our mining concessions.

We have recently completed new baseline studies for the autumn season according to plan and, in parallel, the engineering for the Penco Module is being updated in order to accommodate recent improvements. Once we finish all of the baseline studies, our goal is to make any final adjustments and file the permit request. A team of expert consultants, including our EIA consultant GAC, the University of Chile and our legal advisors Ferrada & Nehme, among other, are assisting us in overseeing the permitting process and ensuring that all relevant matters are adequately addressed. One of our top commitments is that we will revegetate the areas that will be impacted by our operations with native forests, thus replacing artificially grown crops with natural species, significantly improving the conservation habitats of native trees. Aclara's commitment to ensuring a clean and sustainable process is being fully incorporated in the permitting submission that is being prepared.

However, we believe that addressing technical matters without ensuring the support of our local stakeholders will be insufficient. Consequently, we have embarked on a plan to materially strengthen our relationship with the community, starting with listening closer and being more attentive to their needs and better understanding what is important to them. We have carried out a perception study of people living in the Penco and Tome communities, of regional leaders (including current and past authorities, organizational leaders, journalists, academics, etc.) and we have done a detailed analysis of social media to understand the position of our company. The main finding is that we need to better communicate our plans and we have developed a detailed plan to address this matter. In addition, we are currently evaluating voluntary contributions to further enhance our proposal to the communities that host us. Those contributions will be mainly aligned with our purpose: we want to contribute to the environment in everything we do.

From an operational standpoint, Aclara has completed several metallurgical tests that were still pending after the PEA was completed. These tests were aimed at ensuring the chemical stability of the washed clay prior to deposition in the field. The results of the tests have demonstrated at the laboratory level that not only are the recoveries of REE maintained but that a closed circuit that generates no residues, either liquid or solid,

can be achieved. We have also demonstrated that water can be recirculated effectively, minimizing the required amount of fresh water to a very low level. According to our PEA, we will need only approximately 9.7 l/sec, which is well below our peer group<sup>[2]</sup>. The next step is to build a pilot plant near our deposit in order to demonstrate that the process we have designed can be industrialized. The engineering of this pilot plant is expected to be ready by Q3 2022 and the plant is expected to be in operation by Q2 2023. The plant will also provide the samples needed to supply internal and external separation trials.

In terms of brownfield exploration, although we have stopped drilling in the Penco Module due to the delay in permits, we have received drilling results from work completed at the beginning of the year and the results are very positive. We have confirmed resource extensions and have opened new exploration hypothesis like challenging the original depth of the deposit. During Q4 of this year, we expect to have an updated mineral resource for the Penco Module. Furthermore, we have already begun our greenfield work in Chile. Based on a geophysics flight completed in January 2022, we have delineated targets in several locations and have begun drilling in two sites, one to the north of Penco and the other to the south.

Finally, we would like to highlight that our communications efforts are also taking shape. We are using the "aclararesources" brand for our international social media and using "somoaclara" for local social media. The former is in English and highlights the attributes of our business case, while the latter is more focused in explaining to our local stakeholders the attributes of our project. We invite you to visit both, which are available through the different social media channels such as LinkedIn, Instagram, Facebook, and Twitter.

The Aclara team is making significant progress on all fronts in order to deliver a project that we believe will be very positive for our shareholders, local stakeholders as well as for our planet. This is a project like no other, as it is expected to produce critically needed REE without using explosives, without crushing or milling, using a fertilizer as our main reagent, recycling up to 95% of water used as part of the process and instead of ending up with a tailings dam, we will leave behind a natural forest. We look forward to keeping you updated as we continue to bring forward this innovative project.

Best regards,

Ramon Barua  
Chief Executive Officer  
Aclara Resources

#### 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 business model; management's expectations as to the market for REEs; the Company's goals, objectives, timing and expectations in respect of the activities being conducted, and to be conducted, in connection with the development of the Penco Module including, without limitation, the permitting process, social and local community engagement, operational and technical studies, and brownfield and greenfield exploration, and expectations as to the resulting sufficiency, success or outcomes of the foregoing; and the success and viability of the 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 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.

For further information, please contact:

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[1] Stated Policies Scenario (STEPS): The STEPS provides a more conservative benchmark for the future, because it does not take it for granted that governments will reach all announced goals. Instead, it takes a more granular, sector-by-sector look at what has actually been put in place to reach these and other energy-related objectives, taking account not just of existing policies and measures but also of those that are under development.

[2] Peer group: Hastings Technology Metals (Yangibana) 54 l/sec, Pensana PLC (Longonjo) 65 l/s, Arafura (Nolans) 127 l/s. Source: Hastings Technology Metals (Press release February 21, 2022), Arafura (Press Release May 11, 2021), Pensana (Preliminary Feasibility Study November 19, 2019)

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