

Aclara Secures 100% Ownership of the Carina Module Mining Rights

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TORONTO, February 26, 2024 - [Aclara Resources Inc.](#) ("Aclara" or "the Company") (TSX:ARA) is pleased to announce that the second tranche of the earn-in agreement has been fulfilled, thus securing 100% ownership of the 8,490 hectares of mining rights comprising the Carina Module. On November 6, 2023, the Company had previously executed the first tranche of the earn-in agreement securing an initial 51% ownership interest.

Ramon Barua, CEO, commented:

"We are pleased to report that we have earned 100% interest of the Carina Module mining rights. This significant milestone is a result of how quickly we have been able to drill the property and obtain favorable results. After only five months of announcing the discovery of the Carina Module, we have reported a material mineral resource estimate, a robust Preliminary Economic Assessment, and are in the middle of a piloting program using Brazilian clays at our pilot plant in Concepción, Chile.

In addition, we continue to advance the project in several fronts, including an ongoing reverse-circulation drilling campaign to increase mineral resources at depth, the initiation of the environmental and social baseline studies and the evaluation of several proposals from world-class engineering companies to prepare a pre-feasibility study. We remain fully committed to deliver a robust project in a fast-track schedule, aiming to produce sustainable rare earths at a time when the demand is expected to significantly outpace the supply."

Earn-in Agreement

The Company has exercised the option to earn 100% interest of the Carina Module mining rights. In order to earn the remaining 49%, Aclara fulfilled the following conditions:

- Drilled 2,000 meters within the mining rights that constitute the Project, in addition to the first 2,000 meters drilled to earn the first tranche in 2023;
- Invested US\$2.0 million in exploration expenses, in addition to the US\$1.0 million previously invested in exploration expenses to earn the first tranche; and
- Paid the owner of the mining rights a total US\$300,000, in addition to the US\$200,000 previously paid to the mining rights owner to earn the first tranche.

The earn-in agreement also considers a royalty payment to the previous owner of the mining rights when the project is in commercial production. Aclara has an option to acquire 100% of the royalty for US\$6.5 million during the first year of commercial production. The purchase of the royalty is included in the financial model that underpins the Carina Module Preliminary Economic Assessment released by the Company on January 23, 2024.

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. Its primary project is known as the Penco Module and is located in the BioBio Region of southern Chile. The Company is also working on the initial development phase of a second module, the Carina Module, located in the State of Goiás in central Brazil.

Presently, Aclara has a strong focus on the development, construction, and future operation of the Penco Module, with the primary objective of establishing a processing plant designed to produce heavy rare earths concentrate.

Aclara's extraction process offers several environmentally attractive features. It does not involve blasting, crushing, or milling. Additionally, it does not generate tailings, eliminating the need for a tailings storage

facility. The Company utilizes 100% recycled water and minimizes water consumption through high levels of water recirculation. The ionic clay feedstock is amenable to leaching with a fertilizer, and harmful radionuclides are not produced.

Simultaneously, alongside the development of the Penco Module, the Company intends to identify and evaluate further opportunities, such as the Carina Module, for increasing production of heavy rare earth elements. This will involve intensive greenfield exploration programs and the development of additional project "modules" within the Company's mining rights 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 exploration plan and activities in Brazil including with respect to timing, cost and scope of exploration works and drilling activities, and the expectations of the Company's management as to the results of such exploration works and drilling activities; the preparation and issuance of a mineral resource estimate and preliminary economic assessment relating to the Carina Module; and the Company's rights pursuant to the earn-in agreement and its intentions in respect thereof. 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 problems 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; compliance with environmental regulations can be costly; 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 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 28, 2023 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:

Bonzi Yokomizo Baptista
Brazil General Manager
investorrelations@aclara-re.com

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