

Aclara Resources Inc. Announces Private Placement Of US\$25 Million At 41% Premium With Strategic Investors

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TORONTO, Dec. 23, 2024 - [Aclara Resources Inc.](#) ("Aclara" or the "Company") (TSX: ARA) today announced a non-brokered private placement financing of 51,303,573 common shares of the Company (the "Common Shares") for aggregate gross proceeds of US\$25,000,001 (the "Private Placement") at a price of C\$0.70 per share. The subscription price represents a 41% premium over the closing price of the Common Shares on the Toronto Stock Exchange ("TSX") on the last trading day prior to the date of the announcement of the Private Placement.

The Company has entered into a subscription agreement with each of CAP S.A. ("CAP"), Hochschild Mining Holdings Limited ("Hochschild") and New Hartsdale Capital Inc. ("New Hartsdale") (the "Subscription Agreements") wherein under the terms of the Subscription Agreements, each of CAP, Hochschild, and New Hartsdale has agreed to subscribe for and purchase from the Company 22,163,143, 10,260,715 and 18,879,715 Common Shares, respectively. Currently, Hochschild holds 19.5% and New Hartsdale holds 36.9% of the issued and outstanding Common Shares of the Company.

Eduardo Hochschild, Chairman of Aclara, said: "We are thrilled to welcome CAP as a strategic investor. Beyond their financial strength, CAP brings deep industry expertise, making them an invaluable partner in our mission to establish a sustainable and integrated supply chain for rare earths."

CAP joins Hochschild Mining as an anchor shareholder of Aclara, uniting two distinguished companies with decades of proven success across the Americas. With their strong support, Aclara is well-positioned to advance its projects in Brazil, Chile, and the United States, paving the way to becoming a global leader and driving meaningful progress in the fight against climate change."

Juan Enrique Rassmuss, Chairman of CAP S.A. commented: "It is an honor to join Aclara's board of directors and to deepen our relationship with them hand in hand with a leading group like Hochschild. We are confident that together we will achieve our goal of making Aclara an integrated producer of heavy rare earths. This milestone also reinforces CAP's commitment to innovation as an engine to open new doors towards a more sustainable and competitive development."

Aclara intends to use the net proceeds from the Private Placement to fund the continued development of its Carina Project in Brazil, to advance its integrated supply chain strategy, and for general corporate purposes.

Key targeted milestones for the Carina Project development in 2025 include:

- Submission of the Environmental Impact Study ("Preliminary License") to the Goiás State environmental agency for evaluation (Q2 2025)
- Completion of an infill drilling campaign intended to convert resources to the measured and indicated category for the pre-feasibility study (Q2 2025)
- Construction of a semi-industrial scale continuous pilot operation (Q2 2025)
- Upgrading inferred mineral resources to measured and indicated categories (Q3 2025)
- Completion and release of the NI 43-101 pre-feasibility study technical report (Q3 2025)
- 75% progress of the Feasibility Study development (Q4 2025)

Aclara also intends to allocate a smaller portion of the net proceeds, along with potential government funding, to advance its separation project in the United States. Key targeted milestones for 2025 include:

- Completion of the plant location study (2025)
- Laboratory test work (Q2 2025)

- Integrated pilot scale testing (Q3-Q4 2025)

No proceeds from the Private Placement are intended to be used in respect of the Penco Module in Chile. The development of the Penco Module is expected to be fully financed through the strategic investment made by CAP in REE Uno SpA in April 2024, covering all expenses up to the investment decision.

Ramon Barua, Chief Executive Officer of Aclara, commented: "Today's announced financing is an important step on Aclara's clear strategy to become a reliable and sustainable producer of all magnetic rare earths. CAP has proven to be a very effective contributor in our work at the Penco Module and, through this offering, we welcome them to the shareholder base of Aclara Resources. Through their continued financial support of our development plan, our key shareholders are demonstrating their steadfast commitment to propelling Aclara towards its goal of becoming an integrated producer of rare earths outside of Asia. The subscription price of \$0.70 per share, representing a 41% premium, is an important signal to the market that our largest shareholders continue to see more value than what our share price reflects. I would like to thank all our shareholders for their continued support and faith in our team. Together we are looking forward to achieving our ambitious vision of making sustainable rare earth products possible."

Nicolas Burr, Chief Executive Officer of CAP, commented: "This investment represents an important step forward in our strategy for rare earths and their value chain, a key resource for the development of electromobility and renewable energies, whose global demand is projected to grow at double-digit rates. It allows us to consolidate a portfolio of projects with great potential in the region, thus sealing our entry into Brazil. This is undoubtedly a great step forward in our 2030 Strategy."

Following completion of the Private Placement, each of CAP, Hochschild and New Hartsdale will hold 22,163,143, 42,787,104 and 80,340,876 Common Shares of the Company, respectively. This represents approximately 10.18%, 19.65 and 36.90% of the Company's issued and outstanding Common Shares, on a post-closing basis.

At the closing of the Private Placement, the Company and CAP will enter into an investor rights agreement ("IRA") reserving certain rights for CAP. Under the terms of the IRA, for so long as CAP maintains a 10% or more ownership of the outstanding Common Shares of the Company (on a non-diluted basis), CAP will have the right to nominate one individual to Aclara's board of directors and will also be granted pre-emptive and top-up rights to maintain its percentage interest in the outstanding Common Shares of the Company in connection with any future issuances of Aclara's securities, subject to certain exclusions. In addition, CAP will be granted a demand subscription right providing it with the ability to increase its ownership interest in the Company to 19.9% (on a non-diluted basis) subject to certain conditions.

Each of Hochschild and New Hartsdale own, control or direct greater than 10% of the outstanding Common Shares of the Company. As such, the Private Placement constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and is subject to approval of the shareholders of the Company in accordance with MI 61-101 (the "Minority Shareholder Approval"). Aclara, however, is relying on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(c) of MI 61-101 in respect of the Private Placement as the Common Shares to be issued are being distributed for cash consideration, neither the Company, Hochschild nor New Hartsdale have knowledge of any material undisclosed information concerning the Company, and the management information circular to be prepared in connection with the special meeting of shareholders of the Company to approve the Private Placement will include the requisite disclosure contemplated by section 5.5(c) of MI 61-101.

Further, pursuant to subsections 607(g)(ii) of the TSX Company Manual, the Company is required to obtain approval for the Private Placement from the holders of a majority of the Common Shares (excluding those Common Shares held by insiders participating in the Private Placement) present in person or by proxy at a shareholders meeting, given that the Common Shares issued and issuable pursuant to the Private Placement will result in the issuance of securities to insiders of greater than 10% of the number of Common Shares currently issued and outstanding ("TSX Shareholder Approval" and, together with the Minority Shareholder Approval, the "Shareholder Approval").

The Company intends to seek the Shareholder Approval at a special meeting of its shareholders expected to be held in late January or February 2025. A management information circular containing details of the

Private Placement and voting instructions will be mailed to shareholders as soon as practicable. This information will also be available on Aclara's website. The closing of the Private Placement is subject to the receipt of the Shareholder Approval and remains subject to the approval of the TSX and other customary closing conditions.

The Common Shares will be issued on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities laws. The Common Shares will be subject to a four month and one day hold period pursuant to securities laws in Canada.

The Private Placement is expected to close by the end of February, 2025.

Copies of the Subscription Agreements will be filed on the Company's profile on SEDAR+ at www.sedarplus.com. The above description of the terms and conditions of the Subscription Agreements is qualified in its entirety by the full text of the Subscription Agreements. The management information circular will also be filed on the Company's profile on SEDAR+ at www.sedarplus.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About Aclara

Aclara Resources Inc. (TSX: ARA), a Toronto Stock Exchange listed company, is focused on building a vertically integrated supply chain for rare earths alloys used in permanent magnets. This strategy is supported by Aclara's development of rare earth mineral resources hosted in ionic clay deposits, which contain high concentrations of the scarce heavy rare earths, providing the Company with a long-term, reliable source of these critical materials. The Company's rare earth mineral resource development projects include the Carina Project in the State of Goiás, Brazil as its flagship project and the Penco Module in the Bio-Bio Region of Chile. Both projects feature Aclara's patented technology named Circular Mineral Harvesting, which offers a sustainable and energy-efficient extraction process for rare earths from ionic clay deposits. The Circular Mineral Harvesting process has been designed to minimize the water consumption and overall environmental impact through recycling and circular economy principles.

Through its wholly-owned subsidiary, Aclara Technologies Inc., the Company is further enhancing its product value by developing a rare earths separation plant in the United States. This facility will process mixed rare earth carbonates sourced from Aclara's mineral resource projects, separating them into pure individual rare earth oxides. Additionally, Aclara through a joint venture with CAP S.A., is advancing its alloy-making capabilities to convert these refined oxides into the alloys needed for fabricating permanent magnets. This joint venture leverages CAP's extensive expertise in metal refining and special ferro-alloyed steels.

Beyond the Carina Project and the Penco Module, Aclara is committed to expanding its mineral resource portfolio by exploring greenfield opportunities and further developing projects within its existing concessions in Brazil, Chile, and Peru, aiming to increase future production of heavy rare earths.

About CAP

CAP is an emblematic Chilean mining-industrial company, listed on the Santiago Stock Exchange, which has been a key player in the country's business history for almost eighty years.

With a national and international presence, it has a diversified business portfolio, which it will continue to strengthen through the search for new innovative and sustainable solutions in the long term.

Its portfolio is currently focused on iron ore mining, through Compañía Minera del Pacífico (CMP); on the

development of industrialized and sustainable housing solutions, through Cintac, Tupemesa and Promet; and on Infrastructure, through Aguas CAP, Tecnocap and Puerto Las Losas.

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, the successful completion of the Private Placement, the timing of the closing of the Private Placement, the obtaining of the Shareholder Approval and TSX approval, the signing of the IRA, the timing of submission of the Preliminary License and approval thereof, the timing of the completion of the pre-feasibility and feasibility studies for the Carina Project, the completion of any drill proposed campaigns, the updated mineral resources to measured and indicated categories, the timing of construction of pilot operations, the timing and completion of laboratory test work, the timing of integrated pilot scale testing 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 Project. 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.

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