Aclara Announces Significant Progress in Its Metals and Alloys Project

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TORONTO, March 11, 2026 - Aclara Resources Inc. (TSX:ARA), through its 50/50 joint venture Aclara Metals SpA (the "Company") with CAP S.A. ("CAP"), is pleased to announce the completion of the technological development and metallurgical processes for its rare earth metals and alloys project (the "Project"), designed to supply high-purity rare earth metals and alloys to permanent magnet manufacturers.

Consistent with Aclara's vertical integration strategy, the Project is expected to be supplied with oxides separated from Aclara's heavy rare earth separation facility in the State of Louisiana, in the United States. In alignment with environmental best practices and strict technical specifications provided by leading permanent magnet producers, the Company has finalized the design of the production processes intended to support the proposed industrial development.

Technical Development

An internal prefeasibility study ("PFS") is targeted for completion by the end of March 2026 and is expected to include, among other items:

- Detailed production process design
- Modular development strategy for the industrial facility, aligned with Aclara's projected separated oxide production
- Class 4 CAPEX and OPEX estimates for each development stage; and
- An economic analysis considering various scenarios and sensitivities

Upon completion of this study, the Company expects to finalize an internal Feasibility Study ("FS") by the end of 2026.

Demonstration Plant to Produce Rare Earth Metals and Alloys

In parallel with the completion of the PFS, the Company expects to begin the implementation of a demonstration plant. This facility is intended to produce rare earth metals and alloys using molten salt electrolysis technology.

- This demonstration plant will be able to produce 175 kgs per day of an NdPr alloy with >99.5% purity, which constitutes a full industrial scale design - equivalent to the units planned for Aclara Metals' future commercial facility - thereby mitigating scale-up risk.
- The detailed design of the industrial-scale electrolysis cell has been developed entirely in-house and constitutes proprietary technology of the Company. With no established industrial standards for this metallurgical process outside of China, Aclara Metals' internally developed know-how represents a high-value technological asset.
- Key equipment and consumables have already been defined and procured.

The demonstration plant is expected to operate in four campaigns, each lasting between 5 and 20 days, depending on technical variables and operational objectives, commencing during the second half of 2026 and for a total period of three months. The objective of these campaigns is to demonstrate the ability to

produce metals and alloys meeting customer-required quality specifications under stable and continuous operating conditions. Also, gaining first-hand operational experience on a commercial industrial setting, as well as being able to train operators will be key factors for the success of the future industrial process. Operational data generated during these campaigns will support the conclusion of a digital process model aimed at further optimizing performance.

Once the NdPr production stage is controlled, the Company is also considering moving into a second demonstration stage that includes adding Dy oxide in order to produce a more sophisticated alloy.

Results based on real-world data from the demonstration plant are also expected to provide critical technical and operational inputs for the FS, for which Aclara Metals has also developed the conceptual technology to produce Terbium metal via a vacuum reduction process, a step that will not be part of the demonstration process.

Ramón Barúa, Chief Executive Officer of Aclara, commented:"For Aclara, this is a highly relevant step to continue delivering on the permanent magnets value chain strategy. The collaboration with CAP to advance the metals and alloys production segment is already showing strong signs of meaningful progress. Our goal is to have the mining, concentration, separation and alloying technologies under one roof, allowing us to be a cost efficient, reliable and sustainable solution for the supply of heavy and light rare earth products. We expect to have a project ready for construction at the end of this year, supported by proven technology, and with a secured feed from our Louisiana separation plant and our mines in Chile and Brazil.

Nicolás Burr, Chief Executive Officer of CAP, commented: "As shareholders of Aclara Resources and partners in the development of the metallization and alloys Project, we highly value the technical progress achieved through this initiative. For us, it is important to contribute with our metallurgical expertise to the development of a rare earth value chain that is becoming increasingly strategic at the global level".

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 Biobío 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, 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 S.A., a company with more than 77 years of history and listed in the Chilean Stock Exchange since 1987, is the parent company of the CAP Group, a Chilean conglomerate operating in various industries including iron ore mining (CMP), with mines and industrial operations in the north of the country, as well as in Concepcion, very close to the Penco Module. CAP is one of the leading high-grade iron ore producers in the world with four operating mines in Chile. In addition, CAP has several steel product manufacturing plants in Chile, Peru and Argentina. It operates five ports, a seawater desalination plant and has vast industrial infrastructure in the Biobio region. CAP has a strong connection with the people of the Biobío region, where it has been a major employer for several decades, contributing directly to the development of the south of

Chile.

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 anticipated completion and timing of the internal prefeasibility study and feasibility study; the planned development and implementation of the demonstration plant in Chile; the expected production capacity, operational campaigns and performance objectives of the demonstration plant; the Company's ability to produce rare earth metals and alloys meeting customer-required specifications; the potential advancement to additional alloy production stages; the development and optimization of metallurgical processes and digital process models; the proposed industrial development of the Project; the expected supply of separated oxides from Aclara's planned separation facility in Louisiana; the Company's vertical integration strategy across the rare earth value chain; and the timing of having a project ready for construction. 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 20, 2025, 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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