

Aclara Announces Results from Technical Reports on Its Integrated Heavy Rare Earths Supply Chain

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TORONTO, April 13, 2026 - [Aclara Resources Inc.](#) ("Aclara" or the "Company") (TSX:ARA) is pleased to announce the results of a series of technical studies supporting its integrated heavy rare earths supply chain, spanning from mining operations to the production of permanent magnet alloys ("mine-to-alloys" strategy). The studies include a feasibility study for the Company's flagship asset, the Carina Project prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), a scoping study for the Company's separation project ("Project Dynamo"), and a Front-end Loaded 2 (FEL 2) Technical Report (pre-feasibility study level) for its metals and alloys project.

Aclara is advancing two ionic clay deposits in Brazil and Chile capable of producing a mixed rare earth carbonate ("MREC") with very high concentrations of heavy rare earth elements ("HREEs"), particularly those restricted under China's export controls. To help build a reliable supply chain outside of China, Aclara is also establishing a U.S.-based processing hub that will separate MREC into individual rare earth oxides and further transform these oxides into metals and alloys tailored to the needs of permanent magnet manufacturers.

Aclara's value proposition is anchored in its vertically integrated, mine-to-alloys business model, designed to maximize commercial viability while reducing execution risk, optimizing costs, and accelerating development timelines. The Company is establishing a fully traceable heavy rare earth supply chain that meets the highest environmental and social standards at every stage, while maintaining full control over mining and processing to ensure consistency, quality, and reliability. Its projects are purpose-built to enhance geopolitical independence and strengthen supply chain resilience.

Backed by leading industrial shareholders such as the [Hochschild Mining plc](#) ("Hochschild") and CAP S.A. ("CAP"), and supported by strategic institutions such as the U.S. International Development Finance Corporation, which has committed initial funding and retains a pathway for further investment, Aclara has deployed over US\$250 million to date and is well-positioned to fund its integrated growth mine-to-alloys strategy.

Aclara's CEO, Ramón Barúa, commented:

"At Aclara, our ambition is to become a long-term supplier to high-technology industries that depend on rare earth elements. Achieving this requires building a supply chain that is reliable, consistent, and sustainable. Today's announcement reflects nearly eight years of dedicated work, during which we have developed the mineral reserves, the technology, and the engineering capabilities to establish ourselves as a leader in the supply of rare earth products.

Our competitive advantage is grounded in three pillars: our ionic clay deposits - the world's primary source of heavy rare earths - a portfolio of proprietary technologies that enable us to convert those clays into permanent magnet alloys, and the backing of strategic partners who contribute not only capital but also deep industrial and mining expertise across the Americas.

The results published today are a testament to the Aclara team's commitment to delivering, through a fast-track approach, an initial robust and vertically integrated supply chain for both heavy and light rare earths. These three studies form the foundation of our core strategy and will soon be complemented by additional growth opportunities, including Penco, the separation of non-magnetic rare earths, continued mineral exploration, and more. We will also continue to work towards applying our technology, in the medium term, in Brazil and other countries where we operate. We remain firmly convinced that the supply-demand

imbalance - particularly for heavy rare earths - will continue to widen, setting the stage for the successful execution of our strategy."

Highlights

Table 1 summarizes the principal financial and production parameters of Aclara's integrated value chain. The figures presented exclude the Penco Module in the Biobío Region of Chile, which is expected to provide substantial incremental production and value in each step of Aclara's supply chain.

Table 1: Summary of financial results and production from each step of Aclara's mine-to-alloys strategy

	Unit Mining	Separation	Alloys
Project	Carina Project	Project Dynamo	Metals and Alloys
Location	Goiás, Brazil	Louisiana, U.S.A.	Louisiana, U.S.A.
Technical Report	Feasibility Study (NI 43-101)	Scoping Study	FEL 2 Technical Report (PFS level)
Lead Engineering Company	Hatch	Hatch / L3 Process Development Huachipato ("HTO")	

Key Financial Results

Project	Carina Project	Project Dynamo	Metals and Alloys	Total
Net Present Value (" NPV ") @ 8.0%	US\$ M 1,661	470	203	2,334
Internal Return Rate (IRR%)	% 26.9%	25.2%	25.0%	26%
Payback Period	Years 2.9	3.3	3.7	-
Capex	US\$ M 781	277	149	1,207

Expected Production ¹

Project	Carina Project	Project Dynamo	Metals and Alloys
Type of Product	MREC	Rare Earth Oxide	Metals and Alloys
Rare Earths Oxides	Tonnes 4,378	-	-
Purity	% >95.0%	>99.5%	>99.5%
Permanent Magnet Rare Earths			
Dysprosium (Dy)	Tonnes 156	148	-
Ferrodysprosium (80%Dy : 20%Fe)	Tonnes -	-	154
Terbium (Tb)	Tonnes 27	25	19
Neodymium (Nd)	Tonnes 933	1,131	811 ²
Praseodymium (Pr)	Tonnes 258		

Nd-Iron-Boron (NdFeB) Alloy	Tonnes	-	-	2,681 ¹
Other Key Rare Earths*				
Yttrium (Y)	Tonnes	1,160		
Gadolinium (Gd)	Tonnes	176	Phase 2 ⁴	Phase 2 ³
Samarium (Sm)	Tonnes	173		
Lutetium (Lu)	Tonnes	10		-
Europium (Eu)	Tonnes	8		-
Ytterbium (Yb)	Tonnes	73	Phase 3 ⁵	-
Other	Tonnes	1,404		-

Notes:

1. Annual average does not consider the first year of ramp-up and the last year of ramp-down.
2. Didymium ("NdPr") metal production: NdPr metal production is based on a maximum annual production of 1,000 tonnes of didymium oxide ("NdPr oxide"), resulting in approximately 131 tonnes of excess NdPr oxide, which may either be sold directly or further processed into metal.
3. NdFeB Alloy: The nominal capacity of the NdFeB alloy plant is 3,500 tonnes per year; however, production has been capped based on the maximum output of NdPr metal derived from the Carina Project.
4. Phase 2: Aclara is currently developing separation circuits for yttrium, gadolinium, and samarium. The financial results for Project Dynamo do not include any contribution from the separation of these elements, which represents potential upside to the project. Similarly, the Company's metals and alloys business is evaluating the expansion of its metallization capabilities to include these elements, leveraging its proprietary technologies to enable their production.
5. Phase 3: To be developed in line with market demand.

Mining - Carina Project, Goiás, Brazil (Upstream)

The Carina Project is an advanced-stage ionic clay-hosted heavy rare earth deposit located in Goiás, Brazil. The Carina Project is designed to produce a high-purity MREC through a low-impact, technology driven and value-added extraction process. The operation contemplates conventional open-pit mining but, due to the friable nature of the clays, does not require blasting, crushing, or milling, thus significantly reducing energy consumption and carbon emissions. Rare earth elements are recovered using Aclara's proprietary Circular Mineral Harvesting process, an ion-exchange technology that uses a recyclable ammonium-based solution to selectively extract rare earths. The process is designed to minimize environmental impact, with high rates of water and reagent recycling and no requirement for a tailings storage facility. The resulting high-purity MREC is intended to be further processed at Aclara's U.S.-based separation and downstream facilities, forming part of the Company's vertically integrated "mine-to-alloys" supply chain.

Carina Project NI 43-101 Feasibility Study Highlights

Strong Economics

- After-tax Net Present Value ("NPV") of approximately US\$1.7 billion (8.0% discount rate).
- Internal Rate of Return ("IRR") of 26.9%, with a payback period of 2.9 years.

- Initial capital cost ("Construction Capex") of US\$678.2 million, plus US\$102.7 million contingency, remaining within expectations for the current level of engineering, with a high degree of estimate accuracy, including appropriate owner's costs and contingency.
- Average annual net revenue [1] of US\$599 million and EBITDA ¹ of approximately US\$461 million.
- Average annual commercial discount ¹ of US\$314 million (34% of gross revenue) applied to reflect MREC separation, with fees assumed payable to Aclara's Louisiana separation project for permanent magnet rare earths, as well as to third parties for the separation of by-products.
- High average Net Smelter Return ("NSR") of US\$61.8 per tonne processed, compared to low average operating cost ("Opex") of US\$13.1 per tonne processed, consistent with prior estimates.
- Price assumptions based on Argus Media European indices (excluding China), in real terms and supported by observable ex-China transactions.

Robust Rare Earth Production (18-Year Mine Life)

- Average annual production of 4,378 tonnes of rare earth oxides in MREC, with high concentrations of DyTb (4.2%) and NdPr (26.8%).
- Average annual production¹ includes:
 - 156 tonnes of Dysprosium (Dy) and 27 tonnes of Terbium (Tb), represents approximately 11.8% of China's 2024 estimated output [2] .
 - 1,191 tonnes of Neodymium and Praseodymium (NdPr)
 - Additional key HREEs including: 173 tonnes of Samarium (Sm); 177 tonnes of Gadolinium (Gd); 10 tonnes of Lutetium (Lu); and 1,160 tonnes Yttrium (Y).

High Degree of Confidence

- Feasibility Study led by Hatch Consultoria em Projectos Ltda. ("Hatch").
- All production estimates are based on mineral reserves.
- Extensive pilot plant operations conducted in Goiânia throughout 2025.
- Key equipment and inputs supported by multiple western vendor quotations, enhancing supply chain resilience and geopolitical diversification.

Premium MREC Product

- High purity of >95.0% (97.7% based on design mass balance), supported by semi-industrial scale production.
- Circular Mineral Harvesting process minimizes environmental impact:
 - No explosives, crushing, or milling.
 - Approximately 93% water recirculation.
 - Main reagent (fertilizer) recycled at an approximate efficiency rate of 99.0%.
 - No tailings storage facility required.
- Low carbon footprint driven by low energy consumption and full renewable energy share in Goiás' power grid.

- MREC product designed for downstream processing at Project Dynamo (located in Louisiana, U.S.), where MREC will be separated into individual oxides and converted into metals and alloys to meet magnet manufacturer specifications.

Path to Production

- Modular construction strategy enables parallel fabrication and site preparation, an improved schedule, quality control, and reduced exposure to labor and weather constraints.
- Early works are expected to commence mid-2026 (including construction of camps and roads; ancillary infrastructure), ahead of full construction targeted for 2027.
- Startup targeted for the second half of 2028, with ramp-up anticipated through 2029.

For additional information, please refer to the Company's news release dated April 13, 2026, and titled "Aclara Announces Filing and Results of Feasibility Study for its Flagship Carina Project" and the Feasibility Study filed on SEDAR,+ titled "NI 43-101 Technical Report & Feasibility Study on the Carina Project, Goiás, Brazil".

Separation - Project Dynamo, Louisiana, United States (Midstream)

Aclara's Project Dynamo has been designed to process high-purity MREC from the Carina Project in Brazil into individual rare earth oxides, supporting the establishment of a secure and independent heavy rare earth supply chain in the Western Hemisphere. The facility will focus on the production of high-value magnet rare earths, including NdPr oxide, Dy oxide, and Tb oxide. Feedstock is assumed to be sourced exclusively from the Carina Project, with potential future supply from the Penco Module in Chile and the separation of additional rare earths (e.g., Y, Gd, Sm) representing a significant upside, which is not reflected in the financial results.

Project Dynamo will be located on an approximately 82-acre Louisiana Economic Development ("LED") Certified Site in the Lake Charles industrial corridor, pursuant to an approximately 80-year lease option. The site benefits range from established infrastructure, access to skilled labor and key reagents and proximity to transportation networks, all which will support efficient construction and operations to come.

The process is based on solvent extraction ("SX"), utilizing multiple extraction, scrubbing, and stripping circuits to produce high-purity individual oxides. The flowsheet includes dedicated circuits for NdPr, Dy, and Tb, which are currently being validated at Aclara's pilot plant at Virginia Tech, with results supporting engineering design and scale-up.

Project Dynamo Scoping Study Highlights

Strong Economics

- After-tax NPV of approximately US\$470 million (8.0% discount rate).
- After-tax IRR of 25.2%, with a payback period of 3.3 years.
- Construction Capex of US\$277 million, plus US\$52 million in working capital to address ramp-up and equilibrium of the solvent extraction process.
- Average annual net revenue¹ of US\$175 million and EBITDA¹ of approximately US\$117 million, supported by a processing fee of US\$40 per kilogram of TREO processed, compared to low average Opex of US\$12.6 per kilogram of TREO processed.
- Project Dynamo is being developed in collaboration with the State of Louisiana, United States, which is in turn supporting the investment through \$46.4 million in tax incentives and grants.

- Economic estimates exclude potential future feedstock from the Penco Module and the separation of additional rare earths (Y, Gd, Sm, etc.), which represents a significant upside not reflected in current financial results.

Annual Average Production

- Dy oxide (>99.5%): 148 tonnes.
- Tb oxide (>99.5%): 25 tonnes.
- NdPr oxide (>99.5%): 1,131 tonnes.
- By-products
 - SEG mixed carbonate, including approximately 173 tonnes of Sm, 8 tonnes of Eu and 177 tonnes of Gd.
 - Super heavy mixed carbonate including approximately 1,160 tonnes of Y, 31 tonnes of Holmium (Ho), 88 tonnes of Erbium (Er), 12 tonnes of Thulium (Tm), 73 tonnes of Ytterbium and 10 tonnes of Lu.

Separation of Additional Key Rare Earths: Yttrium, Gadolinium and Samarium

- Aclara is actively designing the SX circuits for the separation of Y, Gd, and Sm, as part of Phase 2 of Project Dynamo.
- Evaluations are ongoing to expand Aclara's pilot facility at Virginia Tech to incorporate Phase 2 separation.
- Additional HREEs, including Ho, Er, Tm, Yb, and Lu, will also be evaluated for separation based on market demand, as part of Phase 3 of Project Dynamo.

Ongoing Demonstration of Aclara's Proprietary SX Technology at Virginia Tech

- The pilot plant at the Virginia Tech Corporate Research Center supports the transition of Project Dynamo from basic engineering to an execution-ready design by providing real operating data:
 - Configured to replicate the commercial plant, including sequential separation circuits and internal recycle streams.
 - Integrates continuous SX with batch processes (leaching, precipitation, calcination, and effluent treatment), bridging process development and engineering design.
 - Pilot results refine key basic engineering (FEL-3) assumptions, including operating parameters for extraction, scrubbing, stripping, reagent use, and product finishing.
- The pilot plant will generate operational data to support the development of an AI-driven digital twin of the SX process in collaboration with Argonne National Laboratory ("ANL"), enabling optimized ramp-up and operation of the commercial facility.
- The pilot plant is fully staffed, with L3 Process Development personnel monitoring operations, Aclara personnel undergoing training and a dedicated team of Virginia Tech PhD researchers supporting process optimization and advanced technical analysis.
- NdPr oxide samples are expected in May 2026, followed by Dy and Tb oxide samples in August 2026.

Digital Twin Under Development with ANL

- Aclara, in collaboration with ANL, is developing an artificial intelligence-enabled digital twin for its SX process, leveraging ANL's SolventX platform, advanced computing capabilities, and process modeling expertise, combined with Aclara's proprietary pilot-scale data.
- The digital twin is expected to enable Aclara to model, analyze, and optimize the separation process across a wide range of operating conditions, enhancing performance while reducing scale-up risk. By integrating AI and data-driven techniques, it is expected to support:
 - Engineering: testing assumptions, refining the process basis, and reducing scale-up risk.
 - Commissioning and startup: understanding transient behavior, prioritizing adjustments, and accelerating ramp-up.
 - Operations: maximizing purity and recovery, maintaining process stability, and preserving operational knowledge.
- The digital twin is also expected to support:
 - Simulation of multiple feedstocks beyond the Carina Project, such as the Penco Module MREC, enabling rapid integration into the production schedule.
 - Evaluation of additional rare earth separations such as Y, Gd and Sm, without disrupting core circuits.
 - Integration of machine learning to complement first-principles models and enhance operational decision-making.

Basic Engineering (FEL-3) for the Industrial Facility in Louisiana

- Basic engineering is being developed by Hatch, serving as lead engineering company.
- Key local suppliers and contractors have already been identified for assistance with construction and operation.
- Project Dynamo is being designed as the foundation of a broader rare earth processing hub, with a forward-looking site layout that preserves expansion capacity for future downstream development, including separation of Y, Gd, Sm (and other rare earths), increased production from alternative feedstocks such as Penco Module MREC and the integration of metals and alloys facility.
- Completion is targeted for the third quarter of 2026.

Louisiana Site and Available Infrastructure

- The proposed separation facility will be located on an 82-acre site in the Lake Charles industrial corridor, Louisiana, secured under an approximately 80-year lease which will support the full Project life and future expansions.
- The site is a LED Certified Site, approved for heavy industrial use, meeting key criteria for permitting, zoning, utilities, and constructability, thereby reducing development risk.
- Electrical power is expected to be supplied by Entergy Louisiana through a 34.5 kV network via a pad-mounted transformer. Estimated demand is <5 MW, with approximate 6 MW capacity confirmed by Entergy, which is investing to support power availability at the Port of Vinton and Project Dynamo.
- The location provides access to a well-established industrial ecosystem with proximity to key suppliers and infrastructure required for chemical processing operations.
- The Lake Charles region offers a skilled workforce with experience in petrochemical and refining industries, supporting continuous processing operations.

- Strong transportation infrastructure, including highways, and port access, facilitates efficient inbound logistics of feedstock and outbound shipment of final products.

Environmental and Permitting

- Aclara has completed a comprehensive review of applicable environmental regulations and identified the relevant federal, state, and local permitting requirements.
- Key permits include air quality, industrial wastewater discharge, and stormwater management, along with other standard approvals for chemical processing facilities, which are well-established within Louisiana's regulatory framework and not expected to represent a material development risk.
- The Company is working closely with local and state regulatory authorities to support an efficient permitting process, proactive issue resolution and alignment with project timelines.
- Key approvals are targeted by October 2026 to enable groundbreaking currently slated for the end of 2026.

Scoping Study Experts

- Hatch: Responsible for project infrastructure and engineering, including site infrastructure requirements, layout and overall engineering inputs. Hatch reviewed and approved the capital and operating cost estimates.
- L3 Process Development: Prepared the process design and capital and operating cost estimates based on a FEL 1.5 scoping study, including flowsheet development and equipment definition.
- Lancon LLC: Prepared the property description, including site characterization, land tenure and location-specific information.
- Montrose Environmental Group: Led environmental and permitting work, including regulatory identification and permitting strategy.
- Argus Media: Provided market intelligence supporting marketing and commercial assumptions, including product placement and contractual structures.

Path to production

- Project execution is structured in a phased development plan aligned with targeted construction and commissioning through mid-2028:
 - Q3 2026: complete basic engineering.
 - Q4 2026: award long-lead equipment and initiate site works and foundations.
 - Q1 2027- Q1 2028: complete construction.
 - Q2 2028: conduct pre-commissioning, commissioning, and ramp-up to stable operations.

Metals and Alloys, Louisiana, United States (Midstream)

In March 2024, CAP and Aclara agreed to form Aclara Metals SpA ("Aclara Metals"), a 50/50 joint venture focused on the development of rare earth metals and alloys production.

Leveraging CAP's 75 years of industrial experience, particularly through its wholly owned steel subsidiary, Compañía Siderúrgica Huachipato ("HTO"), Aclara Metals has since developed technical expertise in metallization and alloy production processes.

This report has been prepared by the Aclara Metals team and is based primarily on a series of technical studies developed jointly with HTO, including a Conceptual Flowsheet Development (May 2025), Conceptual Engineering of a U.S. REE Metals and Alloys Plant (August 2025), Final Report on Emissions Control and Waste Management (March 2026) and a Detailed Engineering of an Electrolysis Cell (February 2026).

The proposed facility is designed to convert rare earth oxides into refined metals and alloys within Aclara's vertically integrated platform. The production flowsheet incorporates fluorination to produce NdPr, Dy, and Tb fluorides; molten salt electrolysis ("electrolysis") for NdPr and FeDy metal production; vacuum induction melting ("VIM") to produce Tb metal; and strip casting to produce NdFeB alloys. Collectively, these integrated processes enable the conversion of rare earth oxides into magnet-grade materials within a single coordinated system.

The design follows a modular, staged development approach aligned with feedstock supplied from Aclara's separation facility, based on annual availability of 150 t/y Dy, 26 t/y Tb, and 1,000 t/y NdPr oxides.

Metals and Alloys Front-end Loaded 2 (FEL 2) Technical Report (Prefeasibility Study Level) Highlights

Strong Economics

- After-tax NPV of approximately US\$203 million (8.0% discount rate).
- After-tax IRR of 25.0%, with a payback period of 3.7 years.
- Construction Capex of US\$149 million, plus US\$11 million in working capital to address the ramp-up stage.
- Average annual net revenue¹ of US\$80 million and EBITDA¹ of approximately US\$50 million.
- Average Opex of US\$17 per kg of NdPr oxide, US\$31 per kg of Dy oxide, US\$ 92 per kg of Tb oxide and US\$ 2 per kg of NdFeB alloy.
- Revenue model based on intercompany tolling, structured to deliver an IRR of approximately 25%, supporting strong investment returns and enhancing access to capital markets and overall bankability.
- Economic estimates exclude potential future feedstock from the Penco Module and the metal reduction of additional rare earths such as Y, Gd and Sm, representing a significant upside not reflected in Aclara's current financial results.

Annual Average Production

- FeDy metal (composition: 80% Dy and 20% Fe; purity: >99.5%): 154 tonnes.
- Tb metal (>99.5%): 19 tonnes.
- NdPr metal (>99.5%): 811 tonnes.
- NdPr metal production is based on a maximum annual production of 1,000 tonnes of didymium oxide ("NdPr oxide"), resulting in approximately 131 tonnes of excess NdPr oxide from the Carina Project, which may either be sold directly or further processed into metal.
- NdFeB Alloys (>99.5%): 2,681 tonnes.
- The nominal capacity of the NdFeB alloy plant is 3,500 tonnes per year; however, production of 2,681 has been capped based on the maximum output of NdPr metal of 811 tonnes.

- Metal reduction of additional key rare earths such as Y, Gd and Sm.
 - Y and Gd are converted into metal via VIM, leveraging the same process used for Tb metal, with only incremental capacity expansion required for the VIM units.
 - Aclara Metals is evaluating the production process to convert Sm oxide into metal and further into samarium-cobalt (SmCo) alloy.

Third-Party Testing

- The FEL 2 Technical Report is supported by a broad technical validation package combining reference plant visits, operational observations, engineering studies, specialist advisory support, and project-level engineering and implementation work.
 - Fluorination is one of the most advanced process blocks, supported by direct observation of a rare earth fluorination plant in South Africa using gaseous anhydrous hydrogen fluoride.
 - VIM for Tb production is supported by observations from a U.S.-based rare earth and superalloy facility, providing practical insights for operability and scale-up.
 - Strip casting is supported by technical training and evaluation at Fraunhofer IWKS in Frankfurt, Germany, confirming the importance of chemistry, microstructure, and oxygen control for magnet-grade products.

Electrolysis Demonstration Facility

- Aclara is advancing a demonstration plant to produce rare earth metals and alloys using electrolysis technology, with key equipment and consumables already defined and procured.
- The industrial-scale electrolysis cell has been fully designed in-house and represents proprietary technology. Given the limited availability of established industrial standards outside China, this internally developed know-how constitutes a high-value technological asset.
- The facility is designed to produce approximately 175 kg/day of NdPr alloy at >99.5% purity, reflecting full industrial-scale units planned for the commercial plant and significantly reducing scale-up risk.
- The demonstration plant will validate the ability to produce metals and alloys meeting customer specifications under stable, continuous operation, while building operational expertise and enabling workforce training.
- Data generated from the demonstration campaigns will provide critical inputs for the Feasibility Study and support the development of a digital twin to further optimize process performance.
- Following stabilization of NdPr production, the Company is evaluating a second demonstration phase incorporating Dy oxide to produce FeDy alloys.

Louisiana Site (U.S.)

- The commercial metals and alloys facility is planned to be co-located with Project Dynamo in Louisiana, United States, leveraging existing site infrastructure, utilities, logistics, access to a skilled industrial workforce, and the broader benefits to be gained from locating the facility within the established Lake Charles industrial corridor.
- Direct integration with the separation facility eliminates the need for intermediate transport, lowering logistics costs, reducing handling losses, and improving supply chain efficiency.
- Integrated operations enhance process coordination and scheduling, thereby enabling better alignment between oxide production and downstream metallization and alloying.

Permitting

- Aclara Metals is advancing environmental and permitting activities for its Louisiana metallization facility, leveraging a well-established industrial corridor with clear regulatory frameworks.
- The permitting profile is well defined, primarily driven by air emissions, fluorinated reagents, and management of process residues, alongside standard construction and water-related approvals.
- The environmental strategy integrates permitting requirements into plant design, including air controls, hazardous materials management, and waste and wastewater systems.
- Preliminary assessments indicate that emissions and waste streams can be effectively managed using proven industrial practices.
- No material permitting barriers have been identified, and permitting is not expected to represent a critical development risk, with further refinement planned in subsequent project phases.

Path to Production

- The execution of Metals and Alloys Project is structured in a phased development plan aligned with targeted construction and commissioning through mid-2028:
 - Q4 2026: complete basic engineering.
 - Q1 2027- Q3 2028: complete construction.
 - Q4 2028: conduct pre-commissioning, commissioning, and ramp-up to stable operations.

Mining - Penco Module, Chile (Upstream)

The Penco Module is Aclara's second advanced-stage clay-hosted heavy rare earth deposit, located in the Biobío Region of southern Chile. The project applies the same approach as the Carina Project, leveraging on Aclara's proprietary Circular Mineral Harvesting process, with the added advantage of operating on 100% recycled water, avoiding the use of natural water sources. The resulting high-purity MREC product is intended to be further processed at Aclara's U.S.-based separation and downstream facilities, as part of the Company's vertically integrated "mine-to-alloys" supply chain. While Penco's production is not yet incorporated into the current U.S. processing hub design, the Company is advancing a Definitive Feasibility Study to enable its future integration.

Robust Resources

- The Penco Module is characterized by a high proportion of Measured and Indicated ("M&I") mineral resources (~94%) relative to Inferred resources (~6%), supporting strong geological confidence, along with a significant concentration of HREEs, including Dy and Tb, as well as other critical elements such as Y, Gd, and Sm. Table 2 presents the Penco Module M&I mineral resources:

Table 2: Penco Module Measured & Indicated Mineral Resource

Measured and Indicated Mineral Resources

Mass	Total Rare Earth Oxides (ppm)								
Million Tonnes	TREO	Dy	Tb	Nd	Pr	Y	Gd	Sm	Others
27.5	2,275	67	10	348	93	417	56	57	1,227

Mass	Desorbible Rare Earth Oxides (ppm)									
Million Tonnes	DREO	Dy	Tb	Nd	Pr	Y	Gd	Sm	Others	
27.5	491	27	4	61	15	245	18	11	111	

Mass	Desorbible Rare Earth Oxides (tonnes)									
Million Tonnes	DREO	Dy	Tb	Nd	Pr	Y	Gd	Sm	Others	
27.5	13,487	739	100	1,673	403	6,721	495	310	3,046	

Mass	Distribution Desorbible Rare Earth Oxides (%)									
Million Tonnes	Total	Dy	Tb	Nd	Pr	Y	Gd	Sm	Others	
27.5	100.0%	5.5%	0.7%	12.4%	3.0%	49.8%	3.7%	2.3%	22.6%	

NI 43-101 Definitive Feasibility Study

- The Penco Module was extensively piloted in 2023 and has since incorporated improvements from Aclara's latest Circular Mineral Harvesting developments in Brazil, resulting in an enhanced design that prioritizes product quality for downstream processing while maintaining low production costs.
- Internal viability study based on M&I mineral resources completed in March 2026.
- NI 43-101 Feasibility Study currently under development, with completion targeted for Q4 2026.
- Argus Media ex-China price forecast indicate significant upside for the Penco Module, as the the project value is primarily driven by HREEs, which are commercially unavailable outside of China.

Permitting

- The Penco Module is in the final stages of environmental permitting in Chile, with the Environmental Impact Assessment ("EIA") having undergone multiple rounds of review and technical refinement.
- On March 31, Aclara submitted the final addendum addressing technical comments from the environmental authority and expects a positive decision in Q2 2026.

Access to Key Infrastructure

- Proximity to the Concepcion city, providing access to services and contractors.
- Availability of a skilled workforce with experience in mining and industrial operations.
- Access to established utilities, including power, recycled water supply, and telecommunications infrastructure
- Well-developed road infrastructure and highway access, facilitating transport of materials, equipment, and personnel.
- Access to major ports, including Lirquén, Talcahuano, and San Vicente, supporting efficient logistics.
- Located near Carriel Sur International Airport, enabling efficient connectivity for personnel and operations.
- Situated within a well-established industrial ecosystem, with nearby steel, forestry, chemical, and port operations.

Path to production

- Q4 2026: complete Feasibility Study in accordance with NI 43-101.
- Q1 2027-Q2 2028: complete construction.
- Q3 2028: conduct pre-commissioning, commissioning, and ramp-up to stable operations.

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, and Chile, aiming to increase future production of heavy rare earths.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements identified by words such as "could", "estimate", "may", "will", "would", "expected", "anticipated", "targeted", "potential", "plans", "assumed" or similar expressions, and relates to the Company's current expectations regarding future events. In particular, this news release contains forward-looking information and statements regarding: the Company's strategy to develop a vertically integrated, mine-to-alloys heavy rare earth supply chain outside of China; the development, permitting, construction, and timing of the Carina Project in Brazil and the Penco Module in Chile; the expected timing of feasibility studies, environmental approvals, early works, and construction activities; the anticipated completion and operation of pilot plants, including separation, metallization, and electrolysis demonstration facilities, and expected timing of oxide sample production; the development, construction, location, cost, capacity, and performance of a heavy rare earth separation facility in the United States, including Project Dynamo in Louisiana; the development and operation of a metals and alloys facility in Louisiana through the joint venture with CAP, including electrolysis demonstration, metallization and strip casting capabilities; the availability, amount, and impact of government incentives, financing arrangements, and strategic investments; the Company's ability to secure and integrate multiple ionic clay feed sources, including potential feedstock from the Penco Module; anticipated production levels, product mix, demand coverage, pricing assumptions, and economic outcomes; the development and application of advanced technologies, including proprietary solvent extraction processes, pilot-scale validation programs, artificial intelligence technologies, and the expected capabilities and benefits of digital twin technologies; expectations regarding permitting timelines and the assessment that permitting does not represent development risk; expectations regarding institutional and governmental support; anticipated timelines for achieving construction readiness, commercial production, and growth milestones, including the expectation of achieving commercial production by 2028; and plans relating to expenditures, investments, capital allocation, and the use of financial resources in the near and long term. Forward-looking information is based on a number of opinions, estimates and assumptions, including assumptions regarding: the availability of financing; the receipt of required permits and approvals; the accuracy of capital and operating cost estimates; the assumptions and conclusions underlying feasibility, pre-feasibility and scoping studies; the availability of skilled labor, equipment and reagents; the ability to execute development plans in accordance with expected timelines; market conditions for rare earth products and alloys; and the continued availability of government incentives and strategic support. Forward-looking information is also subject to a

number of risks and uncertainties, many of which are beyond the Company's control, that may cause actual results to differ materially from those expressed or implied by the forward-looking information. 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 18, 2026, 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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[1] Annual average does not consider the first year of ramp-up and the last year of ramp-down.

[2] Estimate of China's official production of Dy and Tb in 2024 is based on quotas published that year by the Ministry of Industry and Information Technology of the People's Republic of China

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