

**ACLARA RESOURCES INC.**  
**LETTER TO SHAREHOLDERS**

January 15, 2025

Dear Shareholders:

On behalf of the board of directors (the “**Board**”) of Aclara Resources Inc. (“**Aclara**”), I invite you to attend a special meeting of shareholders (the “**Meeting**”), which will determine an important matter for Aclara. The Meeting will be held on February 13, 2025 at 9:00 a.m. (Toronto time), online via live audio webcast at [meetnow.global/MH4FFCC](https://meetnow.global/MH4FFCC).

At the Meeting, holders of Common Shares (as defined below) (the “**Shareholders**”) will be asked to consider a new equity investment in Aclara (“the **Private Placement**”) by Hochschild Mining Holdings Limited (“**Hochschild Mining**”), New Hartsdale Capital Inc. (“**New Hartsdale**”) and CAP S.A (“**CAP**”).

Under the rules of the Toronto Stock Exchange and applicable Canadian securities laws, certain matters relating to the Private Placement require shareholder approval, as more particularly described in the accompanying management information circular (the “**Management Information Circular**”). The Meeting has been called to seek such shareholder approval.

In April 2024, Aclara announced the closing of a US\$29.1 million investment made by CAP, a leading high-grade iron ore producer, in Aclara's Chilean subsidiary, REE Uno, which saw CAP acquire a 20% equity stake. Such transaction provided Aclara with the funds to support the permitting, community engagement, and feasibility study phases of its Penco Module in Chile. This investment represented a pre-money valuation for our Chilean subsidiary alone of US\$119.5 million. Since then, CAP has already made significant contributions in helping to position our Penco Module as an important asset for Chile and the future of the Biobio region. We are leveraging CAP's decades-long experience in permitting and operating mineral resource assets in Chile and cornerstone role in the industrial development of Biobio through its Huachipato steel facility, while benefiting from their extensive network of contacts in the industry.

On December 23, 2024, we were thrilled to announce that CAP is expected to become a shareholder of Aclara alongside two existing shareholders – Hochschild Mining and New Hartsdale – by participating in the Private Placement to advance our Carina Project in Brazil. This equity raise was agreed to at a premium, with the subscription price representing an approximately 41% premium over the closing price of our common shares on the Toronto Stock Exchange (“**TSX**”) on the last trading day prior to the date of its announcement and an approximately 43.5% premium over the 5-day volume weighted average price of the common shares on the TSX as of the close of trading on December 20, 2024. We are very pleased to be adding CAP as a significant shareholder as we continue to develop and invest in additional modules and vertical integration.

Pursuant to the Private Placement, each of CAP, Hochschild Mining, and New Hartsdale has agreed to subscribe for and purchase from Aclara 22,163,143, 10,260,715 and 18,879,715 common shares of Aclara (each, a “**Common Share**”), respectively, on a private placement basis, at a subscription price of C\$0.70 per Common Share, for aggregate gross proceeds to Aclara of US\$25 million.

**After careful consideration, the Board (other than the directors who recused themselves due to a conflict of interest) has unanimously approved the Private Placement discussed in the Management Information Circular and recommends that Shareholders vote FOR the Share Issuance Resolution, the full text of which is set out in Schedule “A” to the Management Information Circular.**

The accompanying Management Information Circular contains important information about voting your Common Shares in respect of the special business to be transacted at the Meeting and describes in greater detail the Private Placement, the reasons for the Board's recommendation and the nature of the shareholder approvals required at the Meeting. We encourage you to carefully read the accompanying Management Information Circular in advance of the Meeting.

Given the importance of the matters at hand, we strongly encourage all Shareholders to attend the virtual Meeting and vote FOR the resolution approving the Private Placement.

Yours truly,

*(signed) Eduardo Hochschild*

Eduardo Hochschild  
Chair of the Board of Directors