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Revitalizing the Supply of Heavy Rare Earths

Piloting Plant

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Forward looking statements speak only as of the date on which they are made and are expressly qualified in their entirety by this cautionary statement Subject to applicable securities laws, Aclara does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this presentation The recipient should not place undue reliance on forward looking statements. Aclara's actual results could differ materially from those anticipated in these forward-looking statements. Nothing in this presentation is to be construed as a profit forecast.

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Certain information presented herein compares the Company to other issuers and such data sets are considered to be comparables. Comparable information about other issuers contained in this presentation was obtained from public sources and has not been independently verified by the Company. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, commodity mix, jurisdiction, size, operating scale and other additional criteria The comparable issuers may face different risks from those applicable to the Company.

Market and Industry Data

Market and industry data and forecasts contained in this presentation have been obtained from third party sources, industry publications and reports, websites and other publicly available information. The Company believes that the market and economic data presented throughout this presentation is accurate but the Company cannot offer any assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Scientific and Technical Information

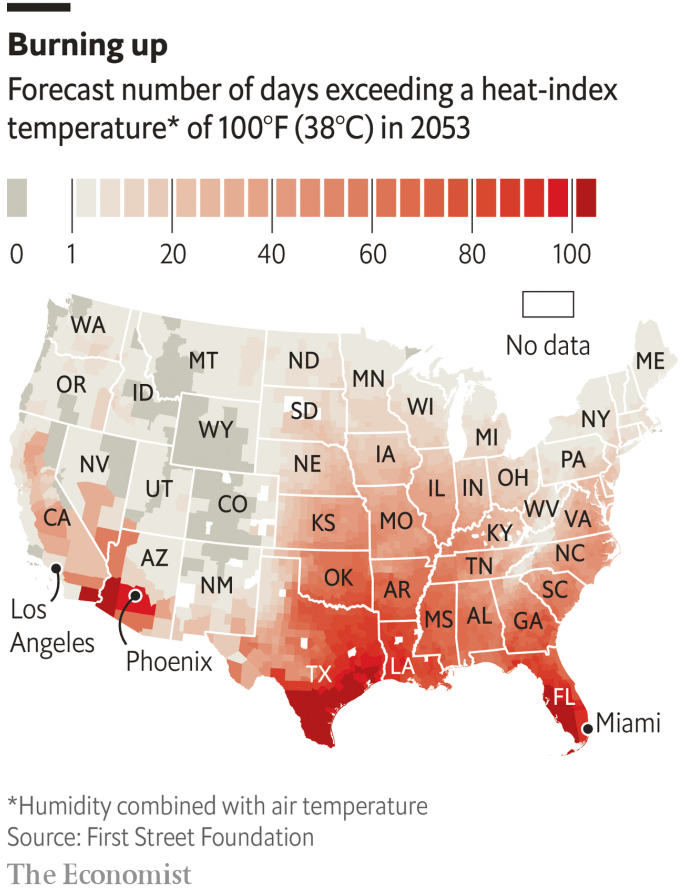
This presentation also contains references to estimates of Mineral Resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral resource estimates may have to be re estimated based on: (i) fluctuations in prices of rare earth elements; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations; (v) evaluation of mine plans subsequent to the date of any estimates and (vi) the possible failure to receive required permits, approvals and licenses.

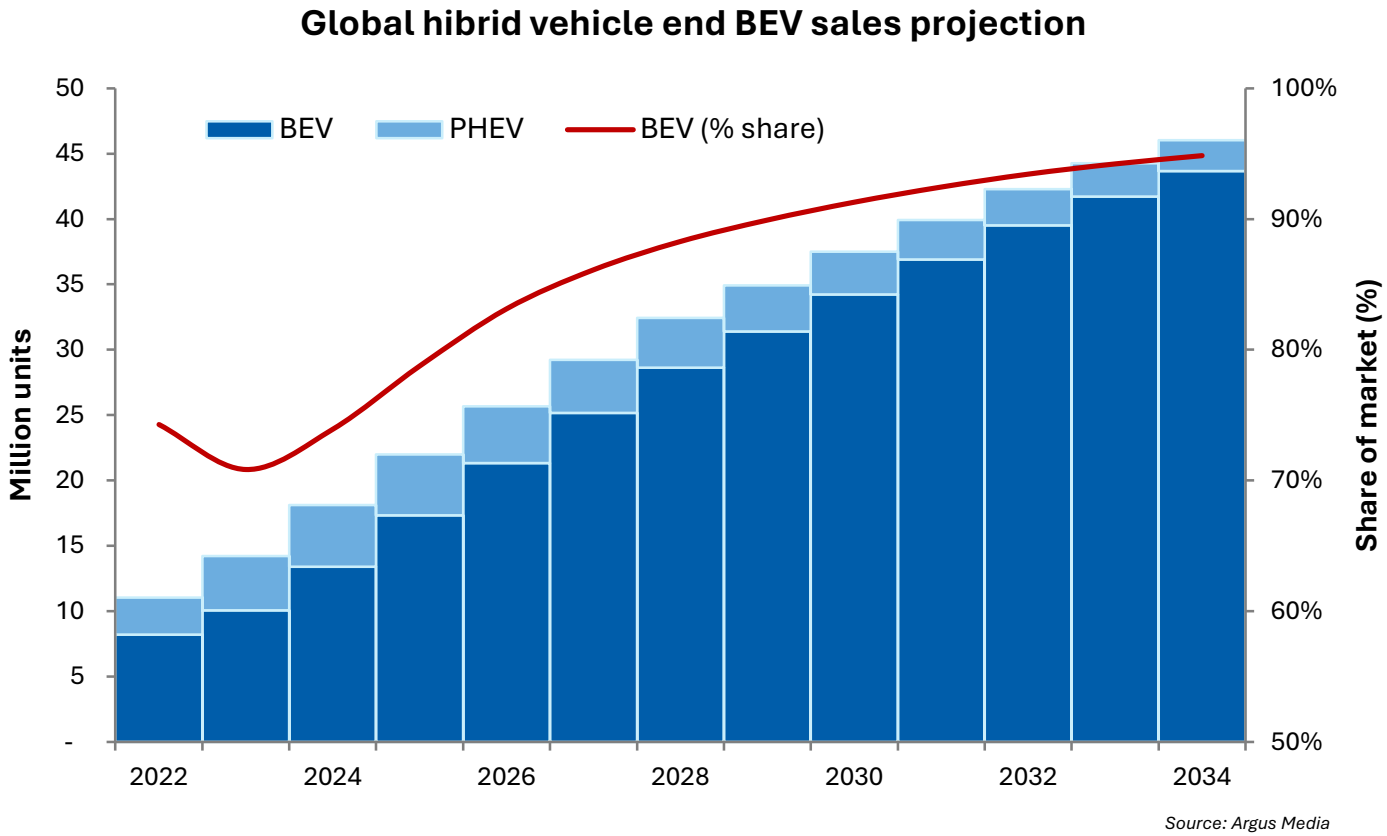
Scientific and technical information (including financial forecasts and valuation calculations) relating to the Penco Module contained in this presentation has been derived from, and in some instances extracted from a technical report prepared in accordance with National Instrument "43-101 Standards" of Disclosure for Mineral Projects ("NI 43-101") entitled "Preliminary Economic Assessment – Carina Rare Earth Element Project – Nova Roma, Goiás, Brazil" with an effective date of November 3, 2023 ("Technical Report" or Aclara PEA") prepared by GE21 Consultoria Mineral and authored by Stuart J. Saich, Branca Horta de Almeida Abrantes, Porfirio Cabaleiro Rodriguez and Rooniel Hirose, each of whom and is a "qualified person" and " within the meanings of NI 43-101.

Portions of the scientific and technical information relating to the Carina Module contained in this presentation are based on assumptions, qualifications, procedures and other information which are not fully described herein but are set out in the Technical Report. Reference should be made to the full text of the Technical Report which has been filed with the Canadian securities' regulatory authorities in each of the provinces and territories of Canada (other than Québec) pursuant to NI 43-101 and is available for review on the Company's SEDAR+ profile at www.sedarplus.ca. The mineral resource estimates referred to in this presentation have been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Standards on Mineral Resources and Reserves, Definitions and Guidelines" dated May 10 ,2014 prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM.

Barry Murphy, the Chief Operating Officer of the Company, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved of the scientific and technical disclosure in this presentation. Mr. Murphy is not independent of the Company within the meaning of NI 43-101.

Rare earths are not rare. What has changed?



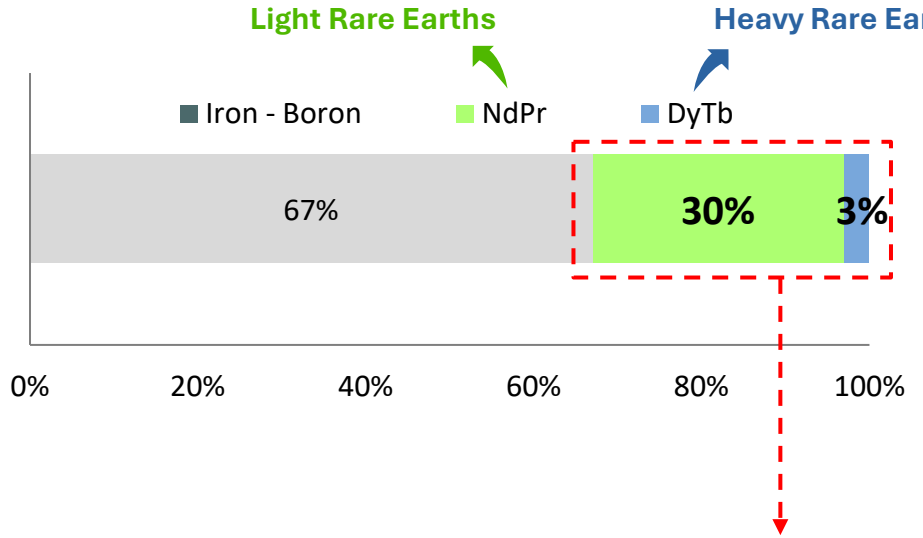


THE WORLD NEEDS A QUICK ENERGY TRANSITION TO MEET WORLD CLIMATE GOALS

Permanent Magnets will drive the rare earths market growth

Rare Earth Permanent Magnet Motor for EVs

NdFeB magnet composition



- ✓ **Compact**: lower size and weight
- ✓ **Strength (fast and agile)**: quick acceleration resulting from the **highest torque density**
- ✓ **Highest efficiency and lowest cost**: lower energy use reduces battery costs in up to 30% (lower lithium, cobalt & nickel content)

EV permanent magnets require a proportion of **Lights** to **Heavy** Rare Earths of **10:1**

THE ELECTRIC REVOLUTION REQUIRES EFFICIENCY IN ORDER TO REDUCE ENERGY CONSUMPTION

Rare Earth ratio in nature

Hard Rock / Mineral Sands deposits

MP MATERIALS · Lynas Rare Earths · PENSANA RARE EARTHS · RAINBOW RARE EARTHS · HASTINGS Technology Metals Limited · DEFENSE METALS · ENERGY FUELS · ARAFURA RESOURCES LIMITED · PEAK RESOURCES, INC · ILUKA · ASM · vital METALS · energy transition minerals · Rare Element Resources · enova mining limited · SEARCH MINERALS · BASE RESOURCES · RARE · MKANGO · Appia ENERGY CORP · LEADING EDGE MATERIALS · COMMERCE RESOURCES CORP.

Many other Projects worldwide

Primary products: Light Rare Earths **Nd** **Pr**

NdPr:DyTb ratio: ~150:1

IONIC CLAY deposits

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NdPr:DyTb ratio:
- Penco: **3:1**
- Carina: **6:1**

mineração SERRA VERDE

NdPr:DyTb ratio: **7:1**

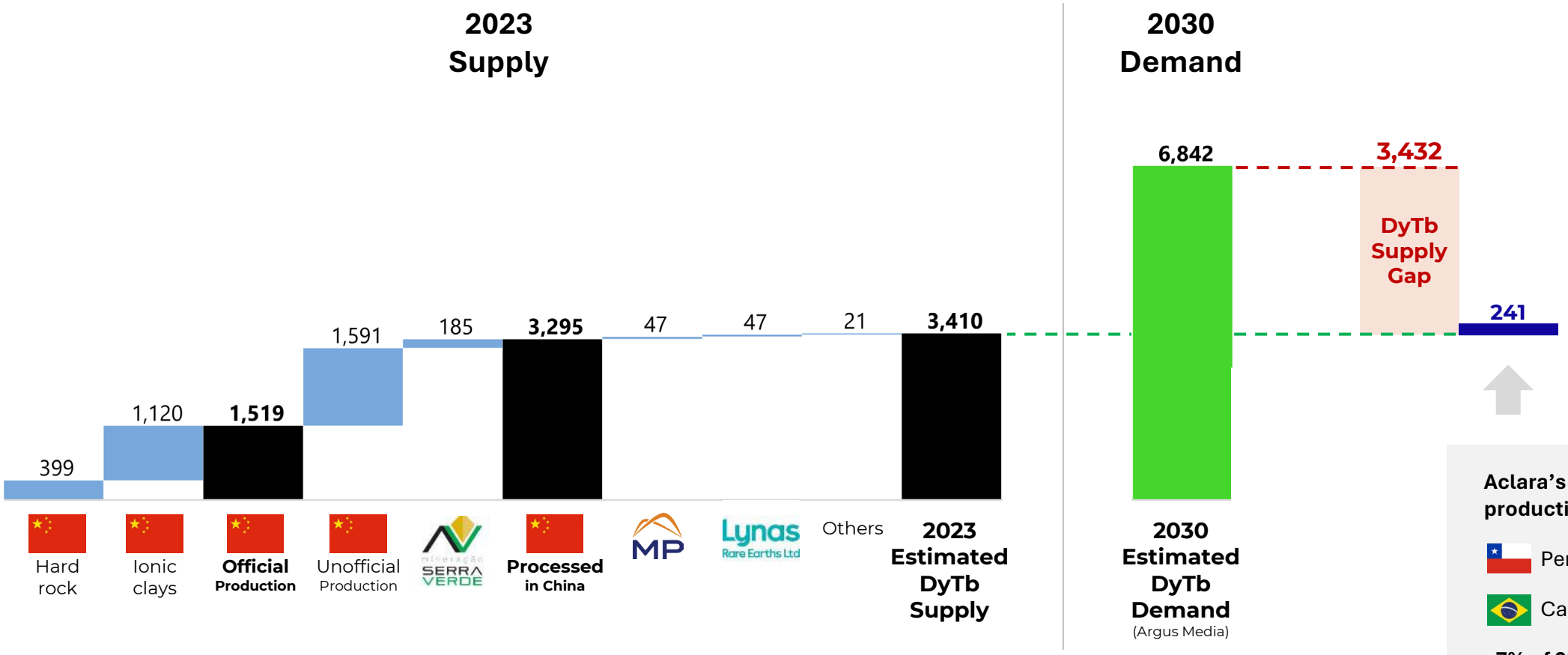
METEORIC RESOURCES

NdPr:DyTb ratio: **30:1**
(Higher Light Rare Earths content)

Primary products: Heavy Rare Earths **Dy** **Tb**

LIMITED DyTb SUPPLY OUTSIDE OF CHINA POSITIONS ACLARA AS THE SUPPLIER OF CHOICE FOR THE ENERGY TRANSITION

DyTb - Estimated 2023 Supply vs. 2030 Demand (in tonnes)

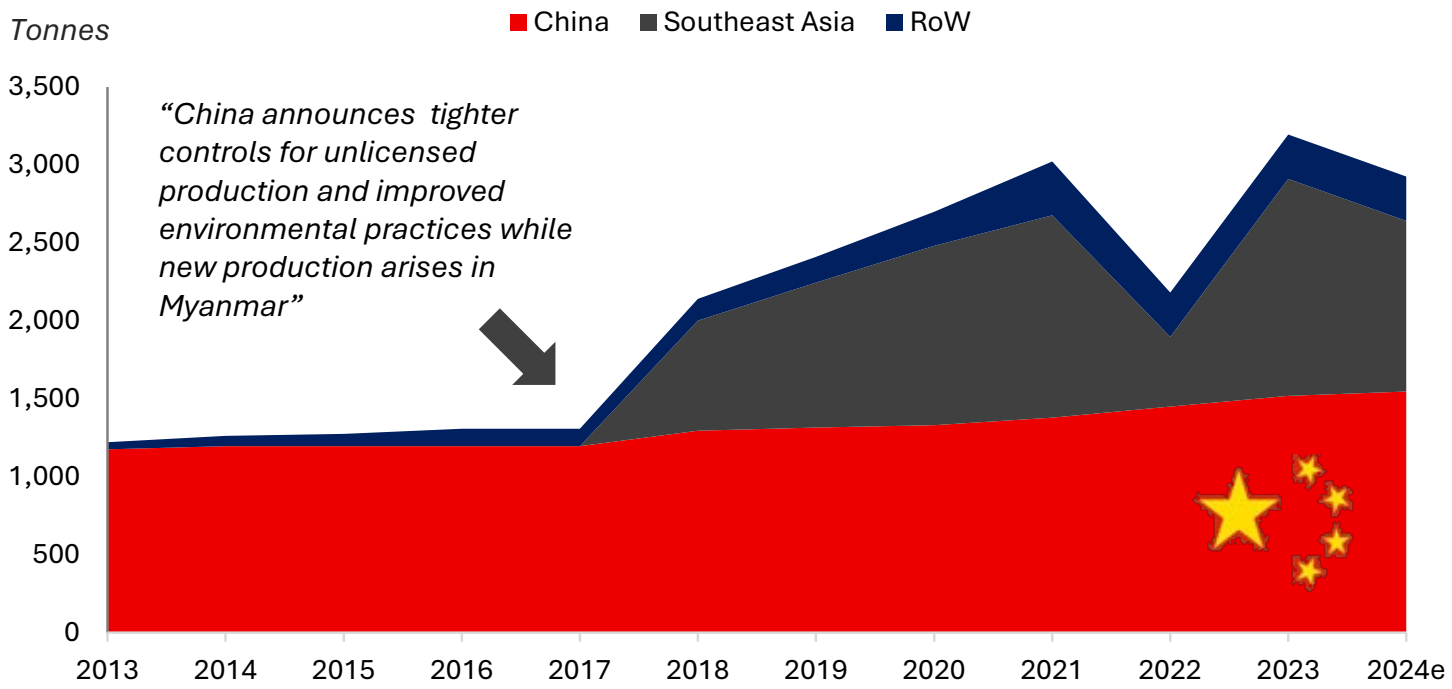


SIGNIFICANT DyTb SUPPLY SHORTAGE EXPECTED

*Source: The Chinese Ministry of Industry and Information Technology. Elements approximation based on mines grades
** Source: Argus Media based on customs reports as of April 2024. (REO content of ionic clays carbonates of 40%). Others from USGS 2023 Rare Earths report (customs reports)
*** Source: Company presentation (08,2021): Serra Verde Geology, expected production slide. Press release (January 11, 2023) Serra Verde, a Denham Capital portfolio company, announces investment by Vision Blue Resources and The Energy & Minerals Group as well as appointment of new leadership team .

Global DyTb Supply

Global DyTb Supply



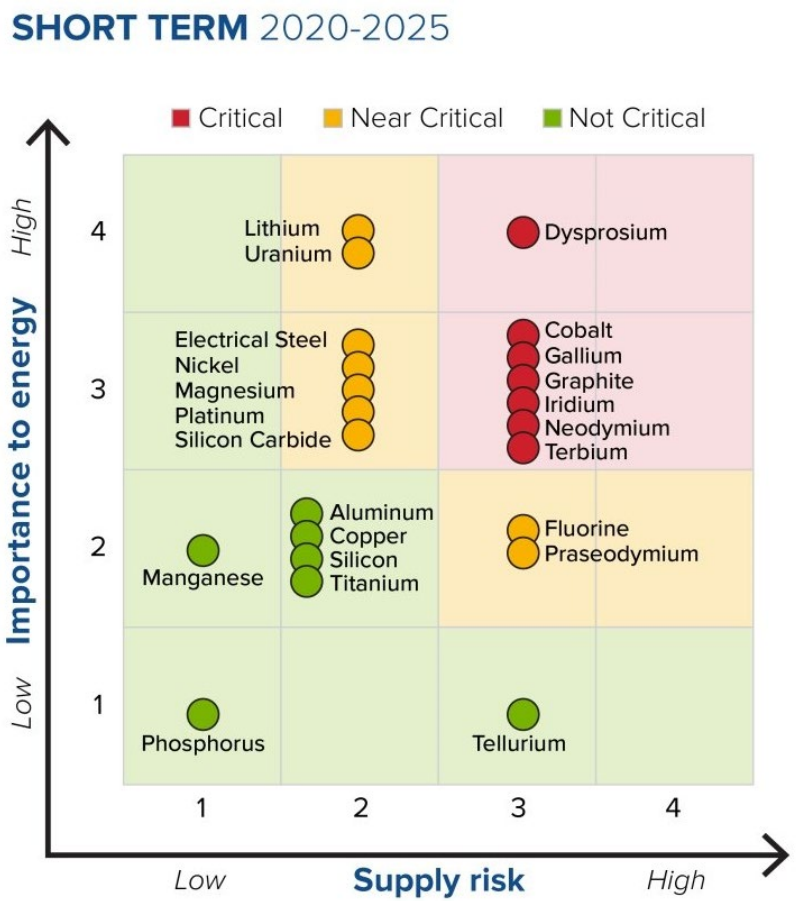
China Official REE Production

Production Quotas[1]	LREE (Tonnes)	HREE (Tonnes)	Total (Tonnes)
2024	250,850	19,150	**270,000**
2023	235,857	19,143	**255,000**
2022	190,850	19,150	**210,000**
2021	148,850	19,150	**168,000**
2020	120,850	19,150	**140,000**
2019	112,850	19,150	**132,000**
2018	100,850	19,150	**120,000**
2014 – 17	87,150	17,850	**105,000**
CAGR	11.2%	0.7%	**9.9%**

CHINA DyTb MONOPOLY STRENGHTHENED THROUGH SOUTHEAST ASIA (MYANMAR, LAOS, THAILAND, etc.) SUPPLY CONTROL

Sources: REO production based on USGS and DyTb distribution based on papers and press releases: DyTb Production is estimated and does not correspond to official numbers,
(1) Ministry of Land and Resources and Ministry of Industry and Information Technology

Global Awareness of Supply Imbalance



China involved in tier 1 REE operations and projects

Company	Project	Country	Major Shareholder	Chinese Capital[1]	Offtake
MP Materials	Mountain Pass	USA			
Serra Verde	Serra Verde	Brazil		n/a	
Northern Minerals	Browns Range	Australia			
Peak Rare Earths	Ngualla	Tanzania			
Arafura Resources	Nolans	Australia			
Hastings Technology	Yangibana	Australia			

DYSPROSIUM SUPPLY IDENTIFIED AT THE HIGHEST RISK AND IMPORTANCE FOR THE ELECTRIC REVOLUTION

Source: US Department of Energy, Critical Materials Assessment (July 2023) and company disclosure
(1) Based on Marketscreener companies shareholding overview

Dysprosium Price Analysis

	Current Supplier	Aclara
Volume Available	✗	✓
Long-term contracts available	✗	✓
Observable transactions	✗	✓
Traceable lots	✗	✓
International environmental standards	✗	✓
Geopolitically independent	✗	✓

Dysprosium Forecast (Argus Media)	2022	2023	2028	2033	2034
Base Case Price (US$/kg)	384	331	595	1,005	1,100
Incentive Price (US$/kg)	384	331	515	1,340	1,400
Total supply (×1,000 t REO)	1.7	2.6	3.6	4.4	4.4
Total demand (×1,000 t REO)	2.8	3.3	5.3	6.8	7.0

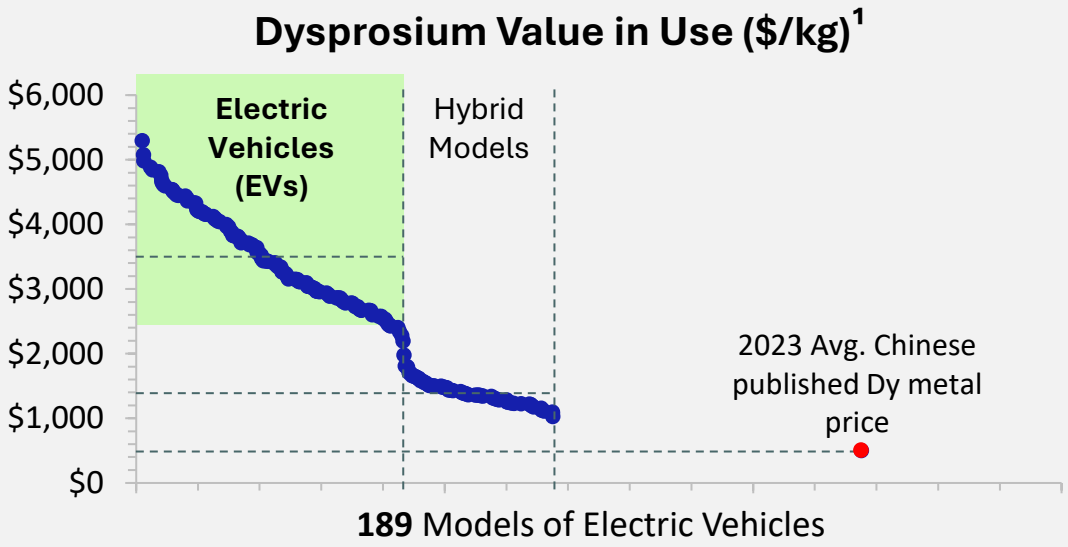
For the first time the market is **forecasting a price ex-China**

Orders Book

Bid	Ask
Chinese Prices	???

ACLARA IS EXPECTED TO PRODUCE 5% OF THE WORLD'S DyTb SUPPLY TO CLIENTS FOCUSED ON HIGH PERFORMANCE AND ESG COMPLIANT PRODUCT

Research by MIT research team: Dysprosium (Dy) Value in Use



Key takeaway

Dysprosium (Dy) value in use in Electric Vehicles (EVs) may vary from **$2,000 up to $5,000**.

Significantly more than the Chinese prices (Asian Metals).

Dy content in an EV is approximately 1 to 3% (20-60 grams)

Considering the current[2] Dy price ($/kg) of ~**$250,** and the usage of Dy per EV of **20-60 grams**, the estimated **cost of Dy per EV would be**

$5.00 to **$15.00**

DYSPROSIUM VALUE IN USE SHOWS SIGNIFICANT ROOM FOR PRICE APPRECIATION

[1] *Objective: understand the value in US$ resulting from the efficiencies gained by the EVs permanent magnet motor in comparison to the induction motor. Value in use: supported by the efficiencies gained in the battery*
[2] *Price as of September 25, 2024 (source: Asian Metal)*

Aclara at a Glance

1 Backed and Invested by two major groups

- ✓ **Hochschild Mining (LON: HOC) - Aclara span-off from Hochschild in 2021**
- ✓ **CAP SA** (CAP.SN) - local strategic partner in Chile (20% ownership in the subsidiary)

2 Multi-modular Heavy Rare Earth Company

- ✓ 2 top class ionic clay deposits
- ✓ Geopolitically diversified in Chile and Brazil

3 Significant production potential of critical elements Dy & Tb

- ✓ Carina represents ~13% and Penco ~3% of Chinese official production*
- ✓ Aclara's DyTb production will be more than double of the production of MP Materials and Lynas Rare Earths COMBINED

4 Sustainable technology already demonstrated

- ✓ Patented process to produce sustainable rare earths
- ✓ Fully owned pilot plant offers a technical advantage

5 Strategy in place for vertical integration

- ✓ 'Mine-to-Market' solution in collaboration with VAC

6 Solid financial position

- ✓ US$ 45M in Cash Position + Cash Receivables as of September 2024, no debt
- ✓ Market cap. of $51M, with an Enterprise Value of $6M

ACLARA AIMS TO BE THE MARKET LEADER IN SUSTAINABLE HEAVY RARE EARTHS

** Source: The Chinese Ministry of Industry and Information Technology published their 2023 rare earth oxides quotas for mining production in China at 255,000 tonnes (235,857 tonnes for light REEs and 19,143 tonnes for heavy REEs). The resulting production of DyTb is approximately 1,520 tonnes.*
** Marke Cap as of 11/08/2024*

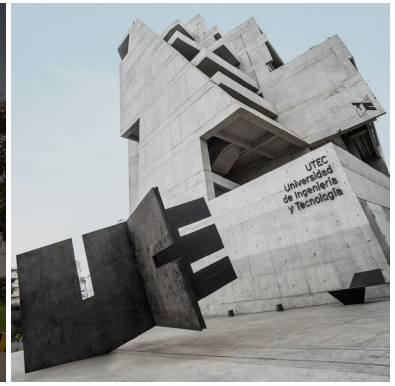
Our prestige partners at a glance

Hochschild Group

- ✓ **Hochschild Mining**, listed in the London Stock Exchange (**LSE: HOC**), with an Enterprise Value of **USD1.5B**
  - Over 100 years of experience, 60+ years operating mines. **Currently operating 3 precious metals mines in LATAM** (Peru, Argentina and Brazil)
- ✓ **Cementos Pacasmayo**, listed on the New York Stock Exchange (**NYSE: CAPAC**), with an Enterprise Value of **USD900M**
- ✓ **Hochschild family** also founded and maintain **UTEC** (Universidad de Ingenieria & Technologia) in Peru, **TECSUP** (a non-profit technical institute), and **Amanatari** (a non-profit organization committed to supporting Amazonian indigenous population).

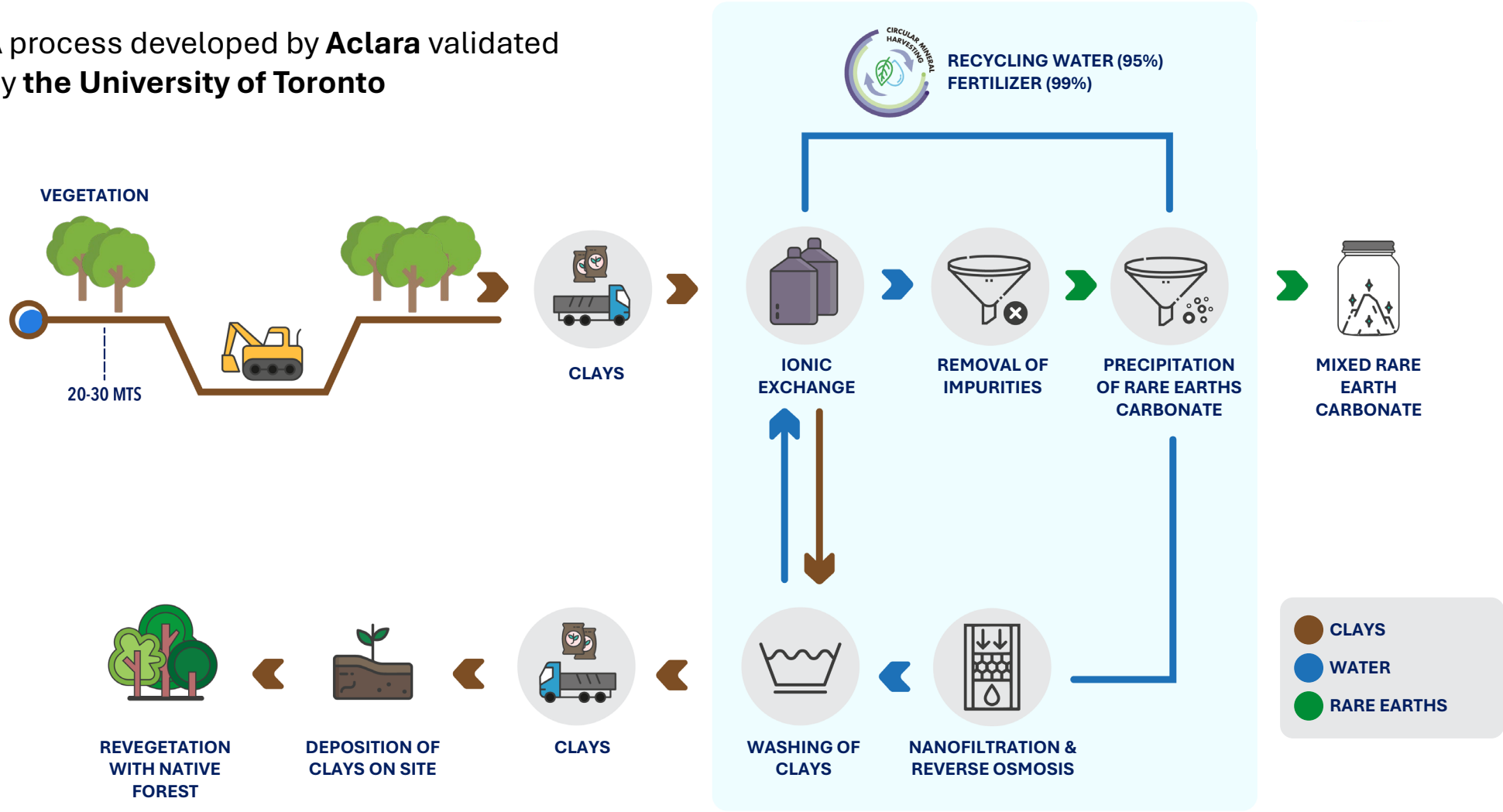
CAP SA

- ✓ Listed in the Santiago Stock Exchange (**SSE: CAP**) with an Enterprise Value of **USD2.3B**
- ✓ Controlled by **Invercap SA** and **MC Inversiones** (a Mitsubishi Corporation company – which also owns 25% of the group's mining subsidiary, CMP)
- ✓ Over 77 years of existence with 4 business units in Chile and Peru: iron ore mining, steel making, steel processing and infrastructure



A unique process

A process developed by **Aclara** validated by **the University of Toronto**



A SIMPLE PROCESS WITH LOW TECHNICAL RISK AND HIGH ENVIRONMENTAL COMPLIANCE

Pilot Plant - Mixed Heavy Rare Earths Carbonates

Revegetation of impacted areas

Current status:
forestry industry platforms

Extraction plan:
shallow mining
(25m depth on average)

Reclamation:
Revegetation with native species

Example: Victoria Norte extraction area in the Penco Module

RECOVERING THE ENVIRONMENTAL VALUE OF THE PROJECT AREA

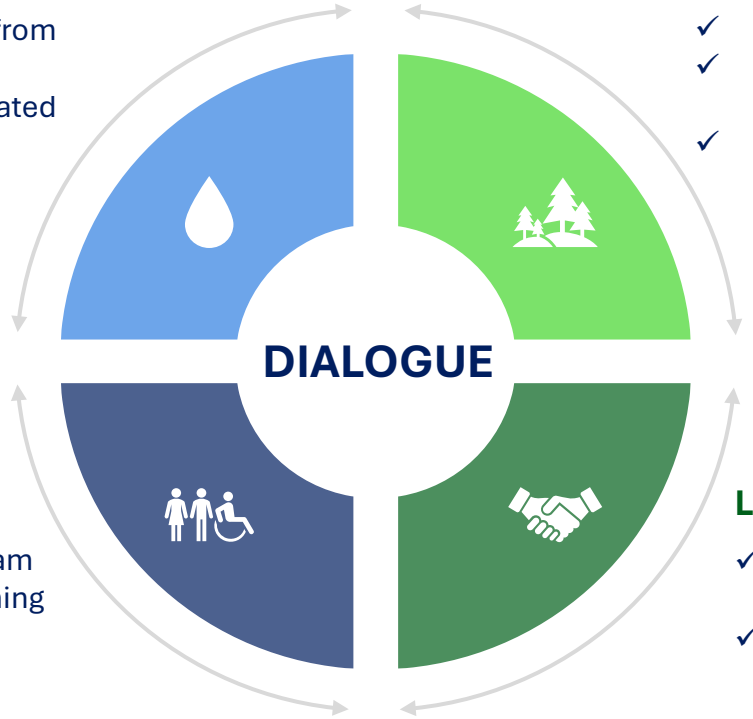
Sustainability at our Core

Water

- ✓ Zero water taken from natural sources
- ✓ >95% water recirculated within the process

Reforestation

- ✓ Full reforestation of impacted areas
- ✓ 8,000 Naranjillos trees being donated in Chile
- ✓ Exchanging an artificial forest for a natural one (Penco Module)



Diversity

- ✓ 50% women in our team
- ✓ Joined women in Mining (WIM)

Local Jobs

- ✓ Prioritizing local workforce and suppliers
- ✓ Technical training already happening

@somosaclara

@aclara.br

Aclara Awards

2024 GLOBAL COMPACT AWARD FOR INNOVATION IN CIRCULAR WATER MANAGEMENT

PRÊMIO APEXBRASIL + EXAME
MELHORES DOS NEGÓCIOS INTERNACIONAIS 2024

AWARD IN THE FOREIGN INVESTMENT CATEGORY FOR ITS CONTRIBUTION TO BRAZIL´S GLOBAL STANDING IN EXPORTS, SUSTAINABLE DEVELOPMENT AND FOREIGN INVESTMENT

SEAL AWARD WINNER 2023

SUSTAINABLE INNOVATION AWARD 2023

SUSTAINABILITY AWARD 2022

SUSTAINABILITY INITIATIVE OF THE YEAR AWARD (BIG 2022)

WE LISTEN TO OUR COMMUNITIES AND REACT PROACTIVELY TO THEIR PRIORITIES

MOU Signed with the State of Goiás and the Municipality of Nova Roma

Objective

Accelerate the analysis and evaluation of the permitting process and support the execution, implementation, and operation of the Carina Module project

- ✓ **Government:** work to efficiently evaluate the environmental and other permits required for Carina, support critical infrastructure enhancements and partner with Aclara to assist in the development of the local workforce
- ✓ **Aclara:** Invest $582.3 million (CAPEX of the Carina Module), creating 3,200 direct jobs and prioritizing local work force and suppliers

MoU signed by:

RONALDO RAMOS CAIADO (Governor)

JOEL DE SANT'ANNA BRAGA (Secretary for Industry, Commerce and Services)

ANDRÉA VULCANIS (Secretary for Environment and Sustainable Development)

ELEUSES RODRIGUES GONZAGA (Mayor of Nova Roma)

ADRIANO DA ROCHA LIMA (Chief Secretary General Secretariat of Government)

FRANCISCO SÉRVULO FREIRE NOGUEIRA (Secretary for Economy)

PEDRO HENRIQUE RAMOS SALES (Secretary for Infrastructure)

JOSÉ FREDERICO LYRA NETTO (Secretary for Science, Technology and Innovation)

CORONEL RENATO BRUM DOS SANTOS (Secretary for Public Safety)

CESAR AUGUSTO DE SOTKEVICIENE MOURA (Secretary for Recovery)

PEDRO LEONARDO DE PAULA REZENDE (Secretary for Agriculture, Livestock and Supply)

Aclara's HREE Ionic Clay Deposits

	Penco Module*	Carina Module**	
Life of Mine	**14 years**	**22 years**	
Annual avg. DyTb production (in tonnes)	**50**	**191**	
Annual avg. NdPr production (in tonnes)	**125**	**1,350**	
		Base case price forecast	Incentive price forecast
Post-tax NPV$_{8\%}$	**US$128M (23% IRR)**	**US$1.5B (27% IRR)**	**US$2.2B (33% IRR)**
Initial Capex	**US$129M**	**US$599M**	
Avg. Cost and **Net Smelter Return (NSR)**	**13.6 US$/t** NSR at **40.7 US$/t**	**13.6 US$/t** NSR at **52.0 US$/t**	**13.6 US$/t** NSR at **64.5 US$/t**
Start of Operation	**2027**	Evaluating the possibility to expedite start-up to **2027-2028**	
Piloting works	**Completed**	**New piloting operation scheduled for Q2 2025**	
Development Status	**FS** in progress	**FS** in progress	

** Ni 43-101 Preliminary Economic Assessment submission date: December 2, 2021*
*** Ni 43-101 Preliminary Economic Assessment submission date: Sep 5, 2024*

Aclara's Separation Project

Separation Project Summary (Developed by Aclara Technologies)

Engineering	**Hatch** (Class 5-AACE CAPEX and OPEX estimate)
Plant Capacity	**13,000 tonnes** Mixed REE Carbonates
Annual Production of Magnetic REE (>99.5% purity)	**DyTb: 250 tonnes** **NdPr: 1,500 tonnes**
CAPEX	**US$354 million** (SX Plant US$ 244 million and zero liquid discharge US$ 110 million)
OPEX	**US$ 12 /kg TREO**
Waste Management and Water Treatment	**Reduced waste and zero liquid discharges**
Workforce	**+200 Full Time Jobs**

Next Steps:

- **Plant location study:** determine the optimal location for the plant
  - ✓ Government support
  - ✓ Local reagent availability
  - ✓ Waste disposal opportunities
  - ✓ Power cost, labor cost and qualification of the workforce
- **Laboratory testing campaign during 2025 (led by a U.S. team):**
  - ✓ Laboratory test work
  - ✓ Integrated pilot scale testing of solvent extraction circuits. The goal of this testing is to customize the REE separation process to the specifics of the Aclara feed
  - ✓ Improve modelling of the flowsheet to produce a Digital Twin
- **REE separation FEL2 study**

Aclara's Vertical Integration Plan

Heavy Rare Earth's value chain

Mining	Separation	Metals & Alloys	Magnets
aclara	Aclara Technologies Inc. aclara Developed and Engineered by HATCH	REE Alloys SPA aclara + cAp	VAC VACUUMSCHMELZE
ionic RARE EARTHS METEORIC RESOURCES mineração SERRA VERDE Other projects	SOLVAY TOYOTA TSUSHO neo MP MATERIALS Lynas Rare Earths UCORE REEtec ILUKA CARESTER	Vietnam (several options) LCM less common metals ASM PHOENIX TAILINGS	posco STAR GROUP IND.CO.,LTD. NOVEON MAGNETICS neo MP MATERIALS ShinEtsu PROTERIAL TDK

China has overcapacity at all stages

Multiple OEMs Targeted For Long-term Traceable HREE Supply

TESLA, TOYOTA, BMW, STELLANTIS, Mercedes-Benz, Ford, Valeo, Volkswagen, GM, SCHAEFFLER, SIEMENS, GE

AIMING TO GIVE A FULL SOLUTION TO CLIENTS
WHO VALUE A HIGH QUALITY, CLEAN AND SUSTAINABLE PRODUCT

Short-term Catalysts

CARINA MODULE

Q1 2024

- [x] **Piloting:** processing 25 tonnes of Carina's ionic clays at Aclara's pilot plant in Chile

Q2 2024

- [x] **Results of Drilling Campaign** for potential mineral resource increase

Q3 2024

- [x] **Update Mineral Resources**
- [x] **Update PEA** (click here)

Q1 2025

- [ ] **Complete environmental baselines studies:** already underway

Q2 2025

- [ ] **Present EIA** to the environmental authority for evaluation
- [ ] **New Piloting** focused on optimization and product qualification

H1 2026

- [ ] **Complete Feasibility Study (FS)**

PENCO MODULE

Q2 2024

- [x] **Present EIA** to the environmental authority for evaluation

Q4 2025

- [ ] **Complete Feasibility Study (FS)**
- [ ] **EIA Approval**

VERTICAL INTEGRATION

Q4 2024

- [x] **Separation:** complete conceptual study

H1 2025

- [ ] **Separation:** laboratory testing campaign

AGGRESSIVE PLAN UNDERWAY TO BE IN PRODUCTION AS EARLY AS POSSIBLE

Looking to Provide a Reliable Long-Term Supply for a Successful Energy Transition

POSITIONED TO SUPPLY THE EV MARKET AT A TIME WHEN THE DEMAND IS EXPECTED TO SIGNIFICANTLY OUTPACE THE SUPPLY

For further information, please contact:
Ramon Barua
Chief Executive Officer
investorrelations@aclara-re.com
Website: www.aclara-re.com

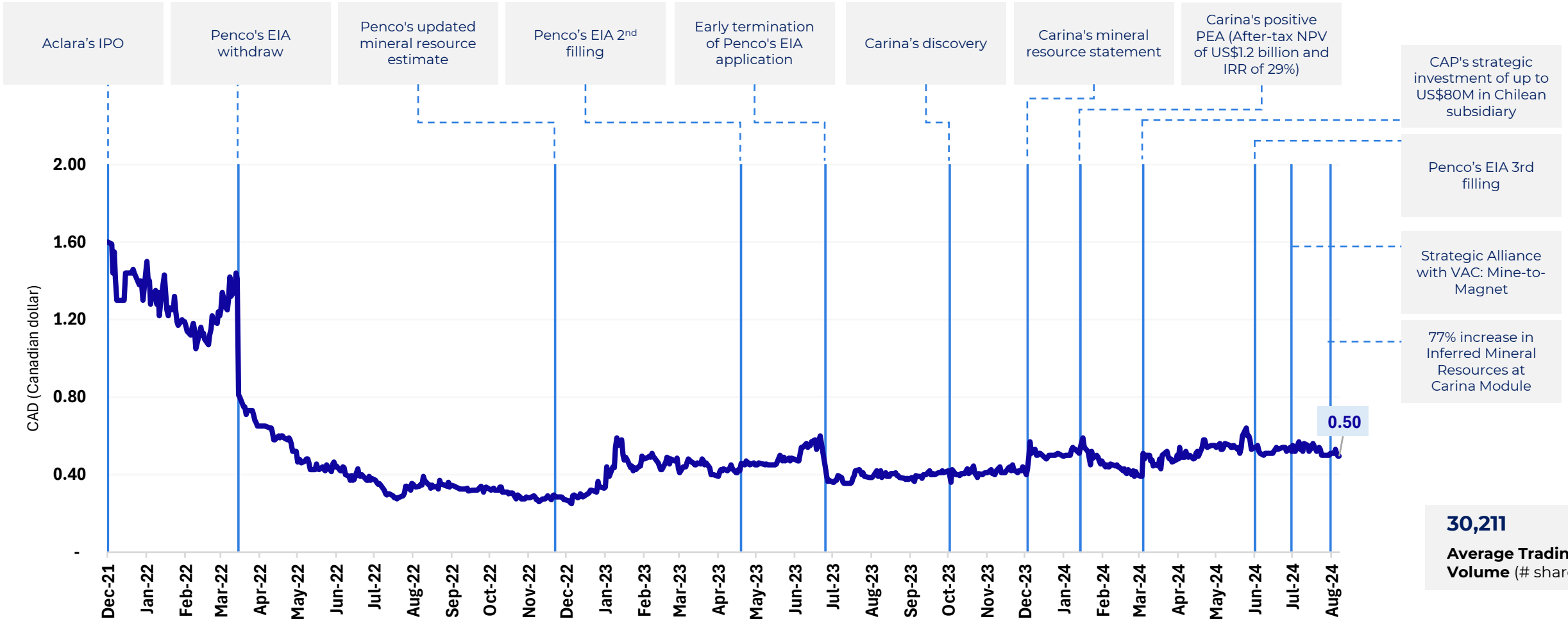
Ionic Clay sample

APPENDIX

APPENDIX I

Timeline and recent material fact

Aclara's stock price vs Material News



30,211

Average Trading Volume (# shares)

CURRENT SHARE VALUATION DOESN'T INCORPORATE RECENT MATERIAL NEWS, PRESENTING SIGNIFICANT POTENTIAL FOR FUTURE PRICE APPRECIATION

Chilean Strategic Partner - CAP

+77 years of mining, steel refinery, ports and other businesses, with **longstanding relationship with the Chilean government and local communities.**

- Market Cap.: $1B
- EV: $2.3B
- Ebitda: $842MM

US$29.1M capital contribution for 20% equity

US$50M option for additional 20% (upon obtaining Permit)

+

19.9% option at Aclara Resources Inc. (holding)

+

US$3M in Metals and Alloys

Strategic significance

CAP has a successful track record obtaining environmental permits

Elevates Aclara's execution capabilities and expertise in mining operations

Brings access to metal and alloying capabilities, an important step into vertical integration

Financial impact

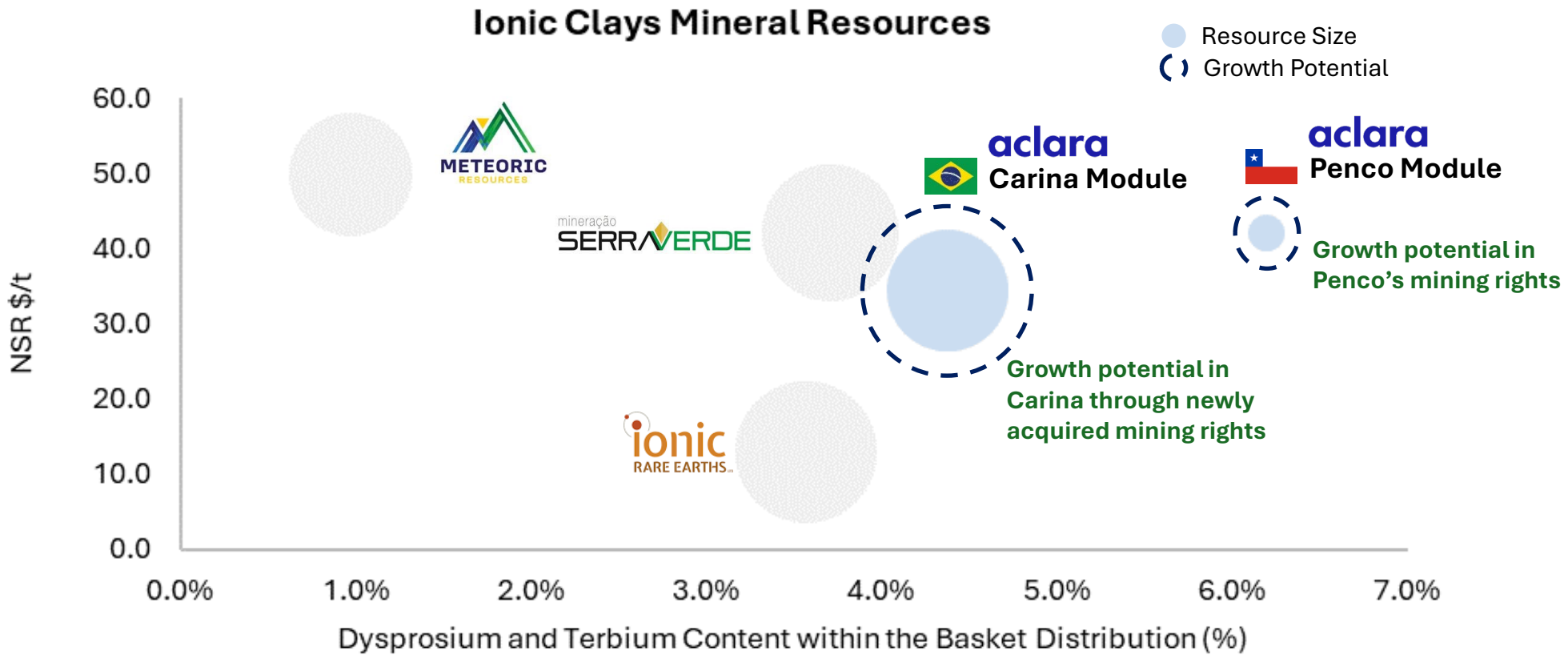
Fully funds the Penco module for the next 3-4 years

Reaffirms the IPO valuation of US$119.5M (pre-money)

Potential anchor for future capital needs

Funds R&D aimed at vertical integration opportunities

Peer Group: Resource Comparison

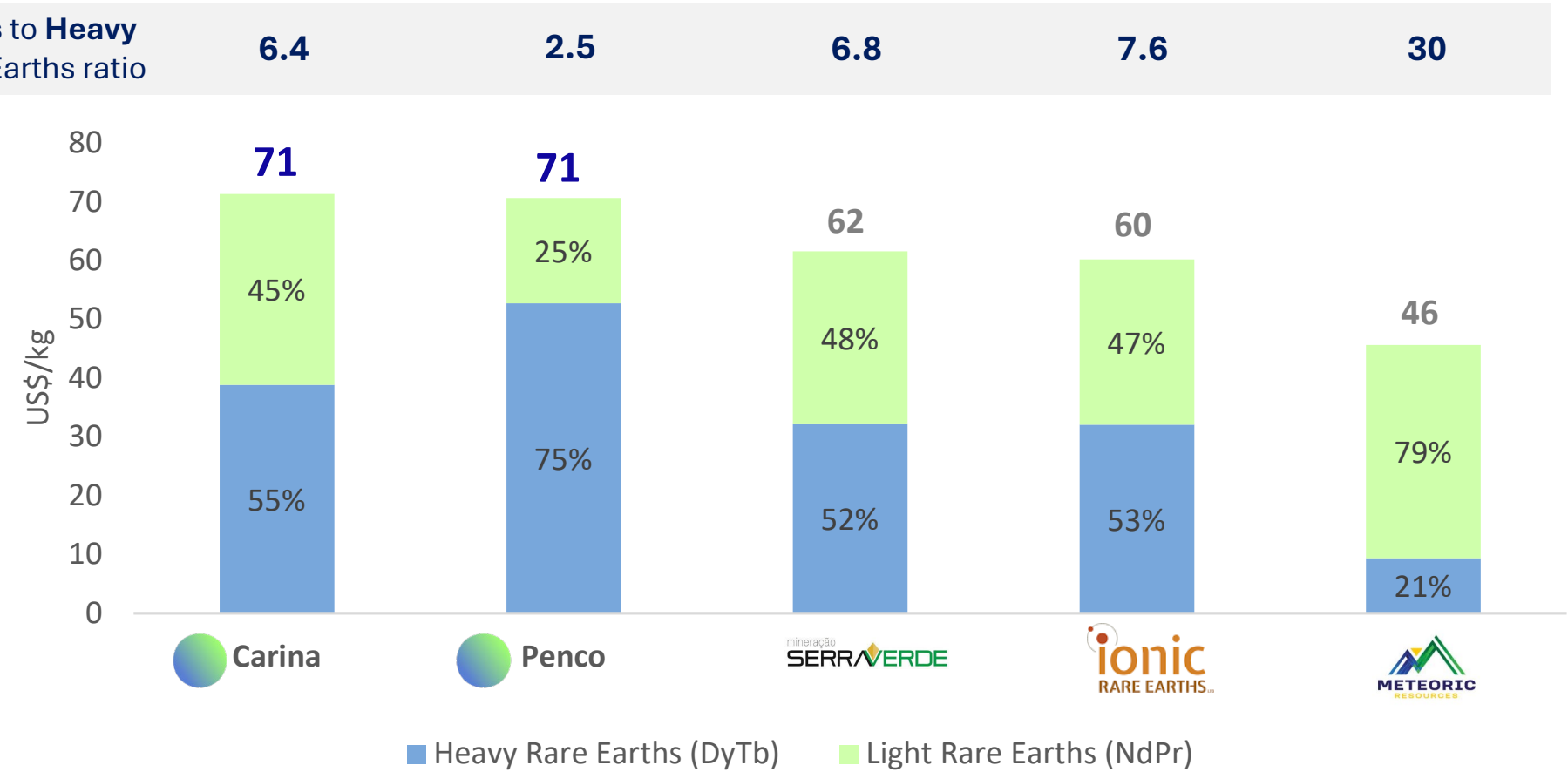


STRONG DyTb CONTENT OF CARINA AND PENCO POSITIONS ACLARA AS THE POTENTIAL WORLD'S LARGEST HREE PRODUCER OUTSIDE OF CHINA

Notes:
Mineral Resources Categories: Serra Verde (Measured and Indicated), Ionic Rare Earths (Measured and Indicated), Penco Module (Measured and Indicated), Meteoric (Measured and Indicated), Carina Module (Inferred)
Prices for rare earth oxides: The price estimates in US$/kg used for NSR calculation La2O3 = 0.9, CeO2 = 1.2, Pr6O11 = 119.0, Nd2O3 = 115.6, Sm2O3 = 1.9, Eu2O3 = 24.2, Gd2O3 = 47.0, Tb4O7 = 1,786.3, Dy2O3 = 720.5, Ho2O3 = 102.3, Er2O3 = 74.6, Tm2O3= 0.0, Yb2O3 = 31.4, Lu2O3 =1,844.9, Y2O3 = 6.8. Discount used was US$ 7 per kg REO.

Peer Group: Basket Price Comparison

Basket Price (Only Magnetics – DyTb & NdPr)



PENCO & CARINA'S BASKET PRICE (PRODUCT VALUE) IS THE HIGHEST AMONG PEERS

***Prices for rare earth oxides**: The price estimates in US$/kg used for NSR calculation La2O3 = 0.9, CeO2 = 1.2, Pr6O11 = 119.0, Nd2O3 = 115.6, Sm2O3 = 1.9, Eu2O3 = 24.2, Gd2O3 = 47.0, Tb4O7 = 1,786.3, Dy2O3 = 720.5, Ho2O3 = 102.3, Er2O3 = 74.6, Tm2O3= 0.0, Yb2O3 = 31.4, Lu2O3 =1,844.9, Y2O3 = 6.8. Discount used was US$ 7 per kg REO.*

PEERs Valuation and Operational Comparison

	aclara	METEORIC RESOURCES	BRAZILIAN RARE EARTHS	
Listing	**TSX**	**ASX**	**ASX**	
Market Capitalization (a)	**US$51M**	**US$158M**	**US$475M**	
Cash position[1] (b)	**US$45M**	**US$23M**	**US$58M**	
Enterprise Value (a) – (b)	**US$6M**	**US$135M**	**US$417M**	
Mine locations	**Chile** **Brazil** (state of Goiás)	**Brazil** (state of Minas Gerais)	**Brazil** (state of Minas Gerais)	
Measured + Indicated (Mass in Mt & REO Grade in ppm)	**Chile: 27.5Mt** (2,426 ppm)	**308Mt** (2,864 ppm)	-	
Inferred (Mass in Mt and REO Grade in ppm)	**Chile: 1.7Mt** (2,299 ppm) **Brazil: 298Mt** (1,452 ppm)	**431Mt** (2,363 ppm)	**Ionic Clay 485Mt** (1,071 ppm)	**Monazite 25Mt** (10,022 ppm)
DyTb %	**Chile: 6.1%** **Brazil: 4.3%**	**1.0%**	**n/a**	
Technical Status	**FS in progress** (Chile and Brazil)	**FS in progress**	**Exploration**	
Piloting Plant (continuous operation)	**Yes**	**No**	**No**	
Permitting	**In progress**	**In progress**	**n/a**	
Processing technology	**Two patents**	-	-	

ACLARA PRESENTS MULTIPLE COMPETITIVE ADVANTAGES AND HOLDS GREATER POTENTIAL FOR VALUATION APPRECIATION COMPARED TO ITS PEERS

[1] *For Aclara, it also considerers the cash receivable from CAP's investment in its Chilean subsidiary (amounting to US$19.4M). For Meteoric it also considers cash receivables from a placement of US$ 21M.*
** Market Caps as of 11/08/2024*