TSX:ARA / OTC: ARAAF

Revitalizing the Supply of Heavy Rare Earths

Aclara Resources | Aclara Chile | Aclara Brazil

Corporate Presentation | November 2025

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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.

Aclara at a Glance

Aclara Resources (TSX: ARA)

A technology company with its own mines for procurement of sustainable rare earths

Two world-class ionic clay deposits in Brazil and Chile

Ability to produce significant volumes of **HEAVY rare earths**

Low-cost, environmentally-friendly extraction via our patented process **Circular Mineral Harvesting**

A vertically integrated mine-to-magnet strategy in place

Separation, Metallization and Alloying technologies developed

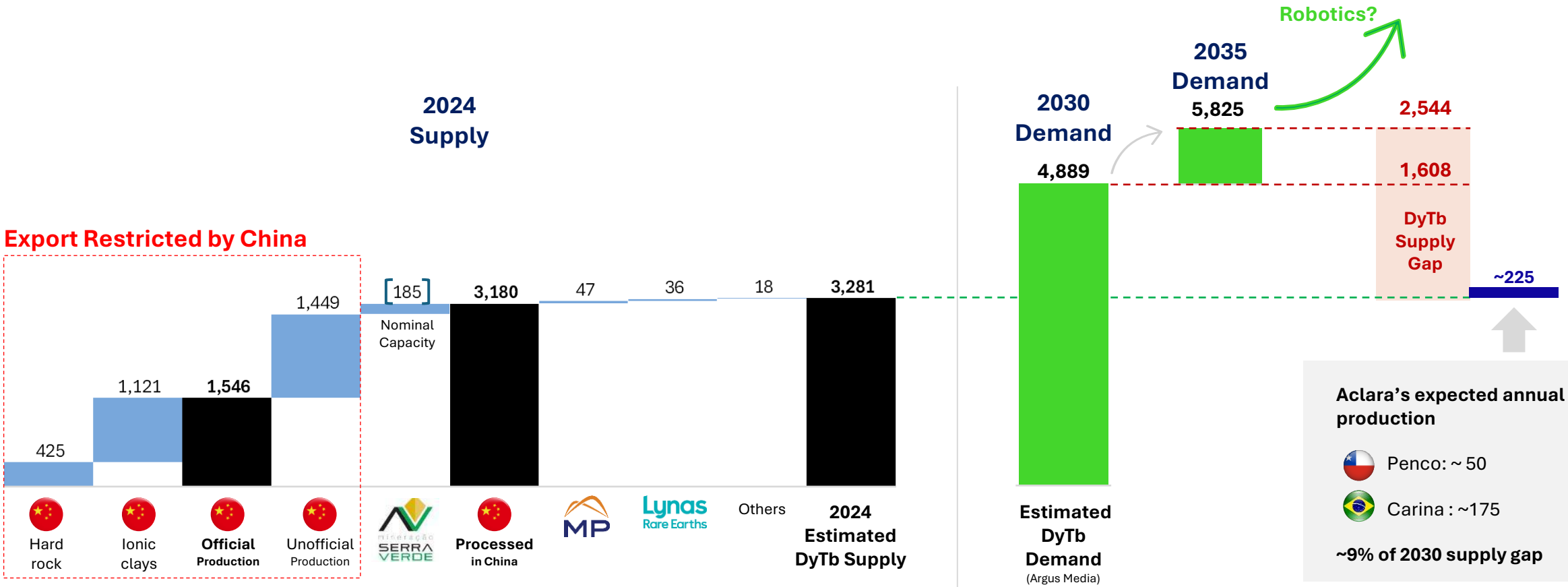
Strategic alliance with **key magnet manufacturer in U.S./EU**

Backed by strong and experienced long-term shareholders

Hochschild Group (57%): 100+ years of history developing and operating mining projects in the Americas

CAP S.A. (10%): Chilean industrial conglomerate and large high-grade iron ore producer with 70+ years of experience

DyTb - Estimated 2024 Supply vs. 2030 Demand (in tonnes)



Aclara's expected annual production

- Penco: ~ 50
- Carina : ~175

~9% of 2030 supply gap

Plus additional demand drivers not accounted for:

There won't be enough supply of heavy rare earths for all applications

*Source: The Chinese Ministry of Industry and Information Technology. Elements approximation based on mines grades
** Source: Argus Media based on customs reports as of July 2025. (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 .

China's Recent Export Bans & Controls – Critical Minerals (2023–2025)

Timeline of events

- **Aug 2023:** China introduces export licensing for **germanium** & **gallium** (needed permits / end-use checks)
- **Dec 2023:** China bans export of rare-earth processing technology (extraction / separation), preventing know-how/equipment outflow
- **Sept 15, 2024:** Export controls on **antimony** (ores, metals, oxides, processing technologies) take effect
- **Dec 3, 2024:** China bans exports of **germanium**, **gallium**, **antimony** to the U.S. for dual-use / defense applications
- **Apr 4, 2025:** Export controls (license regime) applied to 7 medium/heavy rare earths (Sm, Gd, **Tb**, **Dy**, Lu, Sc, and Y) under the MOFCOM's announcement No. 18 of 2025
- **Oct 9, 2025:** China issues expanded controls to 12 REEs (now including Ho, Er, Tm, Eu, and Yb), magnet components, and applies restrictions **also on foreign products using Chinese REEs** (exterritorial rule) (MOFCOM's announcement No. 61 of 2025)

Consequences: Supply disruption with impacts to OEMs

- **Ford (Chicago, US)**: Explorer line temporarily shut (June)
- **Suzuki (Sagara, JP)**: Line halted (May 26–Jun 6)
- **EU suppliers**: multiple lines/plants shut (CLEPA)

CLEPA
European Association of Automotive Suppliers

Press release

Urgent action needed as China's export restrictions on rare earths disrupt European automotive supply chains

Brussels, 4 June 2025

The European automotive supply industry is already experiencing significant disruption due to China's recent export restrictions on rare earth elements and magnets. These restrictions have led to the shutdown of several production lines and plants across Europe, with further impacts expected in the coming weeks as inventories deplete. The current challenges underscore the importance of constructive China-EU cooperation to ensure stable and resilient supply chains for the global automotive sector.

Aclara's vertical integration strategy

Mining	Separation	Metals & Alloys	Magnets
2028	2027	2028	2028
aclara Carina Penco	aclara Technologies	aclara METALS	VAC VACUUMSCHMELZE posco, STAR GROUP IND.CO.,LTD., NOVEON MAGNETICS, neo, ShinEtsu, MP MATERIALS, TDK, PROTERIAL

Long-term Traceable HREE Supply to reputable and strategic partner

TESLA, gm, STELLANTIS, Mercedes-Benz, Volkswagen, RIVIAN, RENAULT, BMW GROUP, Ford, LUCID

NdFeB permanent magnets cost[1] in an EV:

Currently
With HREE feed from China
~$95/kg

Aclara
~$120/kg

+25%

A reliable, ready-to-use, vertically integrated and sustainable solution

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

A vertically integrated rare earth technology company, with world-class HREE deposits

[1] *Estimation run based on NdFeB permanent magnets type N40UH N38UH N35UH, and considering Aclara's cost of capital of 15%*

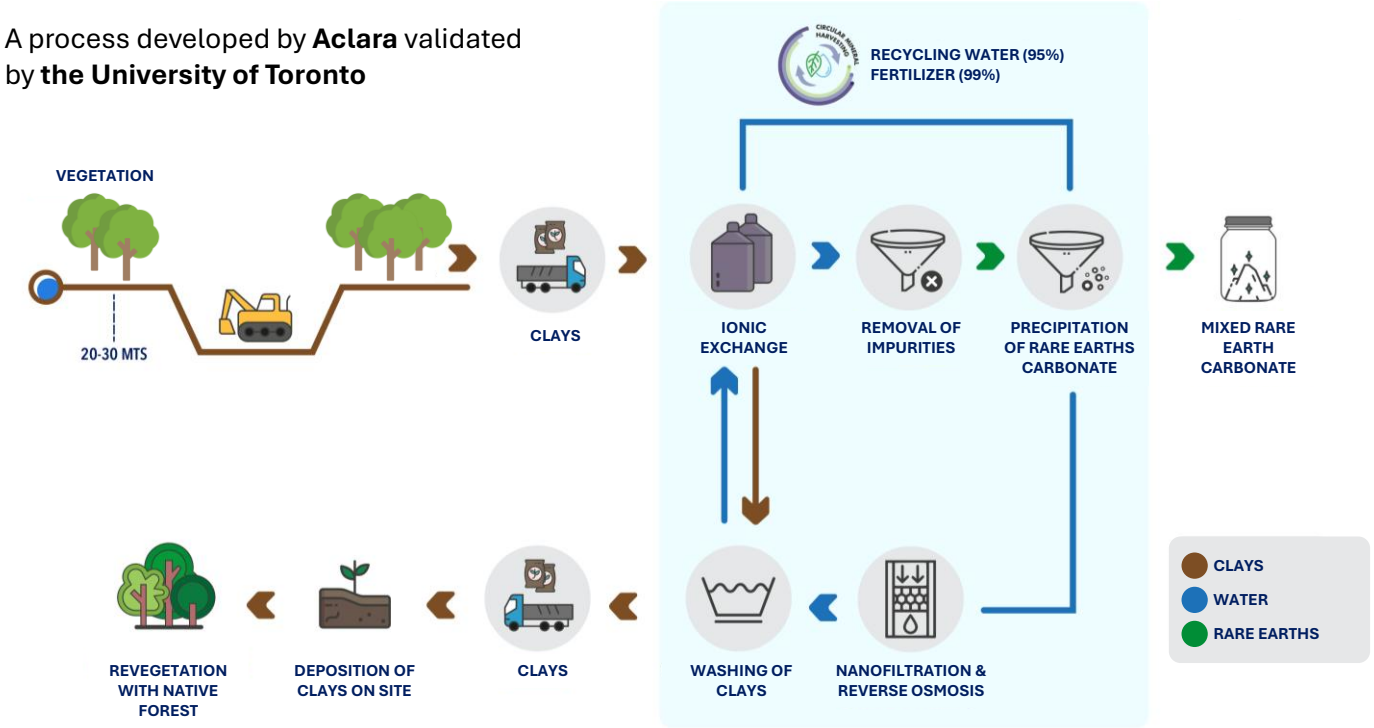
Ionic Clays Advantage: Patented Sustainable Extraction Process

Unique advantages of Ionic Clay deposits

- ☑ They're the world's main source of HREEs
- ☑ Simple metallurgy (cost efficient and an environmentally friendly)
- ☑ Low levels of deleterious elements compared with monazite-rich hard rock

Circular Mineral Harvesting

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



Circular Mineral Harvesting Technology

- >95% water and 99% reagent recirculation
- Low carbon footprint
- No tailings dam
- Full reforestation of extraction zones
- High efficiency and low cost
- Proven metallurgy with three pilot operations
  - ✓ Pilot operation in Chile – 2023 & 2024
  - ✓ Pilot operation in Brazil – 2025
- Very high mixed rare earth carbonates purity (>96%)

The Carina Project

	Carina Project PFS
Life of Mine	**18 years**
DyTb production (in tonnes)[1]	**~175**
Development Status	**FS (Q1 2026)**
Capex (US$ million)[1]	**680**
Start of Operation	**Mid-2028**

[1] Average annual production

Signing ceremony for the MoU between Aclara and the Government of the State of Goiás

Carina Project Status

Technical Development

- PFS and FS engineering with Hatch
- FS for Q1 2026
- Pilot operation completed
- Early works planned to start Q2 2026

Permitting

- MoU with Government of Goiás improves permitting timeline
- EIA permit well advanced Q4 2025 / Q1 2026
- Construction permit Q3-Q4 2026

U.S. Government Backing

- U.S. DFC has committed US$ 5million and has a financing right for additional investment for the construction stage

Partnerships for REE Research

- University of the State of Goiás to co-develop REE R&D projects
- MagBras permanent magnet supply chain project
- Chosen by FINEP for potential R&D financing

[1]*Source: Brazil – Carina Project: NI 43-101 Technical Report & Pre –Feasibility Study (effective date October 22, 2025)*

The Penco Module

	Penco Module
Life of Mine	**14 years**
DyTb production (in tonnes)[2]	**~50**
Development Status	**FS (H2 2026)**
Capex (US$ million)[2]	**130**
Start of Operation	**Mid-2028**

[1] Average annual production

United Nations price for water management as project contemplates full recycled water and >95% water recirculation

Penco Module Status

Technical Development

- FS engineering targeted for H2 2026
- Pilot operation completed

Permitting

- Advanced to the final stage of the permitting process (approval targeted for Q4 2025 / Q1 2026)
- Chosen by the government for the Biobío reindustrialization plan

Outstanding Infrastructure

- **< 6 km from the Port**
- **< 15 km from Concepción City**
- **< 8 km from the Airport**
- **< 1 km from energy infrastructure**
- **Next to 1st class motorways**
- **Top professional workforce**

CAP Partnership and Financing

- CAP owns 20% of the Penco Module and has option to increase to 40% with a capital contribution of US$ 50million at the construction phase
- Penco is fully financed until construction

[2] *Source: Chile – Penco Module: NI 43-101 Preliminary Economic Assessment (submission date December 2, 2021)*

Louisiana Separation Project

	Separation Project
DyTb production (in tonnes)	~215
Development Status	FEL 3 (mid-2026)
Capex (US$ million)	280
Construction Completion	Q4 2027
Start of Operation	Mid-2028

[1] Average annual production

Ceremony with Louisiana Governor Landry at the announcement of Aclara's Separation Project

Port of Vinton, Louisiana Site Features

- State incentives: US$46.4 million in tax incentives and grants
- LED certified site: designation allows for immediate industrial development and fast-track construction.
- Strategic location: Direct road and waterway access to key reagents
- Skilled workforce: Strong industrial base supported by LED FastStart
- Size: 82-acre secured site allows for expansions and to accommodate the metals and alloys industrial facility

Project Status

Technology Validation – Virginia Tech (VT) Pilot Plant

- Collaboration with VT to validate its proprietary separation process
- Pilot plant expected to be fully operational by Q1 2026
- Digital twin expected to have ~1.5 years of feed-specific operational data to enable faster ramp-up and improved efficiency

Technical Development

- Hatch Ltd selected to develop the basic engineering (FEL 3) in addition to the Carina Project feasibility study
- Using the same engineering firm across projects enhances coordination and reduces execution risk
- Technology design enables future capacity expansion to process material from other ionic clay deposits or compatible feedstocks

Aiming to supply more than 75% of the U.S. requirements of DyTb for Evs by 2028

Metals and Alloys Project

	M&A Project
Development Status	**FEL 2 (Q4-2025)** **FEL 3 (H2 2026)**
Capex (US$ million)	**130**
Start of Operation	**Mid-2028**

- Joint Venture (50% Aclara / 50% CAP)
- Team in place supported by metallurgists from CAP S.A.
- Developing all necessary technologies to source rare earths metals and alloys
  - ✓ Fluorination process
  - ✓ Electrolysis
  - ✓ Vacuum Induction
  - ✓ Stripcasting
- Industrial facility to be located next to the separation plant in Port Vinton, Louisiana property to optimize logistics and process flow
- Metals and Alloys tailored to meet specifications from permanent magnets manufacturers (VAC)

Project Status

Technical Development

- Production flowsheet designed
- Scoping study completed
- Prefeasibility study targeted for Q4 2025
- Feasibility study targeted for H2 2026
- Operation expected by mid-2028

Technology Validation

- Tests completed for fluorination, vacuum induction and stripcasting
- Demonstration plant planned for Q2 2026

Vacuum Induction tests to produce pure Dysprosium performed in the U.S.

Strong Shareholders and Partnerships

Backed by Strong Shareholders

- **Eduardo Hochschild (37%):** Major shareholder of Cementos Pacasmayo (NYSE – EV ~$1.0B), Hochschild Mining and UTEC
- **Hochschild Mining (20%):** LSE listed precious metals company with 100+ years of history and an Enterprise Value of ~$1.5B
- **CAP S.A. (10%):** Chilean listed iron ore producer with 70+ years of history and an Enterprise Value of ~$2.3B

Governments Support

- **Goiás Government:** MoU to support the Carina Project development and permitting
- **U.S. Development Finance Corporation:** Initial investment of $5M for the Carina Project development and option to deploy additional investment at the construction phase
- **Louisiana Government:** Support the Separation Project for fast-track development and US$46.4 million in tax incentives and grants

Key Partnerships

- **Vacuumschmelze (VAC):** Strategic alliance to provide a “mine-to-magnets” solution for ESG permanent magnets
- **Virginia Tech:** Strategic partnership for the operation of its separation pilot plant
- **Standford University:** Strategic partnership to develop AI models for HREE exploration in ionic clays and expand AI applications across Aclara

Financial Strength, Market Valuation & Upside:

- Market cap as of October-25: **~US$500M**
- Strong Financial Position as of September 30: **~$ 34M** in cash and receivables
- ~$ 240 million invested to date

Conclusion

ACLARA IS POSITIONED TO BECOME THE MARKET LEADER IN SUSTAINABLE HEAVY RARE EARTHS

- Aiming to produce significant quantities of sustainable HREEs from two world-class ionic clay deposits in friendly jurisdictions
- Mine to magnet integration in the United States perfectly complements current U.S. rare earth strategy
- Shareholders and partners significantly reduce financing and execution risks

Pictured generated using AI

+90% purity

For further information, please contact:
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APPENDIX

Management

Strong leadership of proven made of Operators and project Implementers

Ramón Barúa
CEO & Director

- +30 Years of experience
- Hochschild Mining (+11 Years as CFO), Cementos Pacasmayo, Deutsche Bank
- Columbia Business School

José Augusto Palma
Executive VP

- +30 Years of experience
- Hochschild Mining (+18 Years as Legal VP), World Bank
- Georgetown Law

Francois Motte
CFO

- +15 Years of experience
- Hochschild Mining (+10 Years)
- Aarhus University

Hugh Broadhurst
COO

- +20 Years of experience
- Lithium Americas Corp (Thacker Pass Project), Rohm & Haas, Syngenta
- Louisiana State University

Murilo Nagato
Country Manager, Brasil

- +20 Years of experience
- Anglo American, Appian Capital Adv., Mubadala
- Politecnico di Milano

Nelson Donoso
Country Manager, Chile

- +30 Years of experience
- CPC Biobio, Gasoducto del Pacifico
- PUC Chile

Board of Directors

Strong leadership of proven made of Operators and project Implementers

Eduardo Hochschild | Chairman

Physicist and engineer (Tufts), over 30 years in the extractives sector, long-time Chairman of Hochschild Mining and Cementos Pacasmayo, plus advisory roles in education and arts institutions in Peru.

Juan Enrique Rassmuss | Director

Industrial civil engineer (PUC Chile), leader of his family's mining/industrial enterprises, board chair at CAP, engaged in entrepreneurship and education through Endeavor Chile and two foundations.

Independent

Maria Olivia Recart | Director, Sustainability Committee Chair

Economist (University of Concepción) with an MA from Georgetown, former Chilean Vice-Minister of Finance and BHP VP for the Americas, academic dean and seasoned executive in mining and sustainability.

Independent

Catharine Farrow | Director

PhD geoscientist, board director at Franco-Nevada, Centamin, Eldorado Gold, former CEO of TMAC Resources, recognized among the top global women in mining, expert in mining leadership and governance.

Independent

Paul Adams | Director and Chair of the Audit Committee

Aerospace engineer (University of Michigan), 30+ years in aviation manufacturing, former President of Pratt & Whitney and COO of Precision Castparts, with extensive board leadership in aerospace.

Independent

Sanjay Sarma | Director

MIT professor of mechanical engineering, board member of edX and tech firms, ex-CTO and founder in tech startups, previously an independent director at Hochschild Mining, blending academia and innovation.

Nicolas Hochschild | Director

Stanford-educated engineer with management science master's, ex-M&A associate in ecommerce private equity, board member at UTEC, now driving corporate development at Hochschild Mining.

Jorge Born | Director

Former Bunge executive with 30+ years including CEO and deputy chair, now founder of M&A consultancy and non-executive director at Hochschild, with deep agribusiness and corporate governance expertise.

Eduardo Landin | Director

Mechanical engineer (Imperial College) with an Executive MBA, Hochschild Mining CEO since 2023 and former COO and projects GM, with a strong background in mining project development.