TSX:ARA / OTC: ARAAF

Aclara Resources
Revitalizing the Supply of Heavy Rare Earths

Aclara Resources

Aclara Chile

Aclara Brazil

April 2026

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Scientific and Technical Information

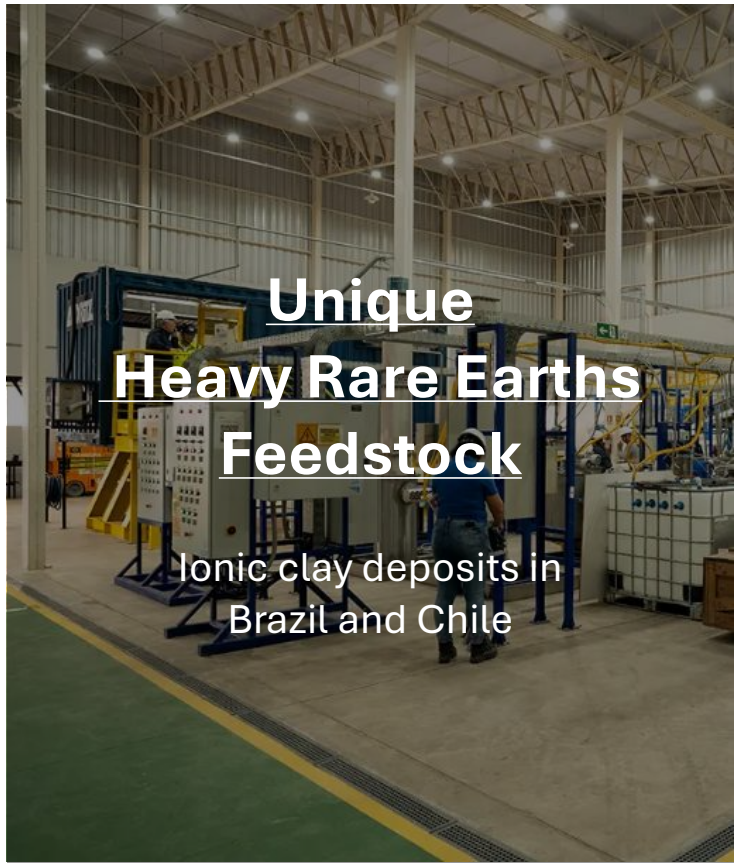
This presentation also contains references to estimates of Mineral Resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy 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.

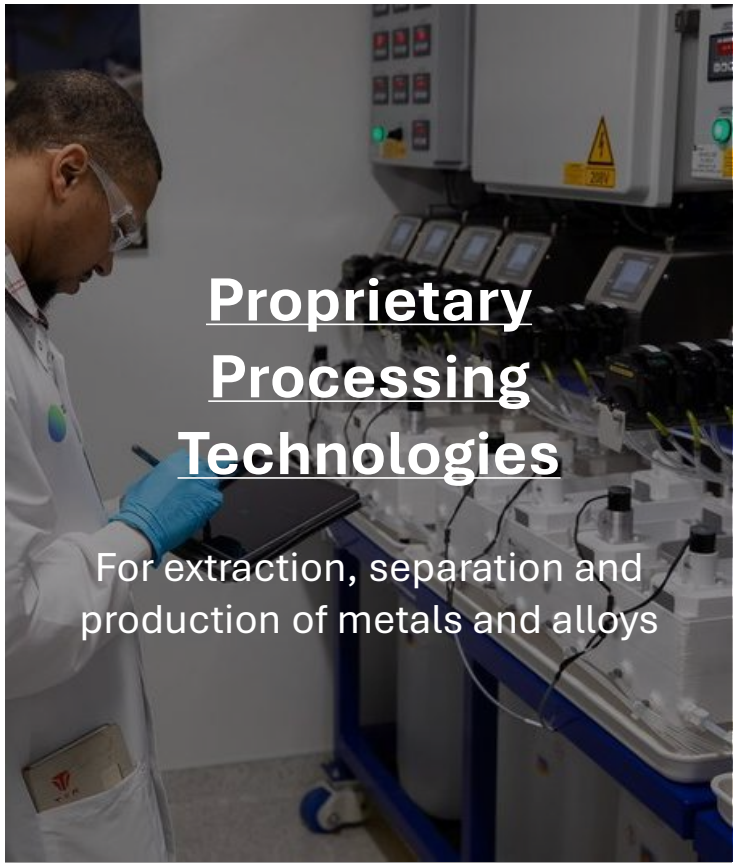
Barry Murphy, the Chief Operating Officer of the Company, is a "qualified person" within the meaning of NI 43-101 and has reviewed and approved of the scientific and technical disclosure in this presentation. Mr. Murphy is not independent of the Company within the meaning of NI 43-101.

Aclara at a Glance



Unique Heavy Rare Earths Feedstock

Ionic clay deposits in Brazil and Chile



Proprietary Processing Technologies

For extraction, separation and production of metals and alloys

Strong Shareholders

+190 years of combined experience in mining and industrial operations in the Americas

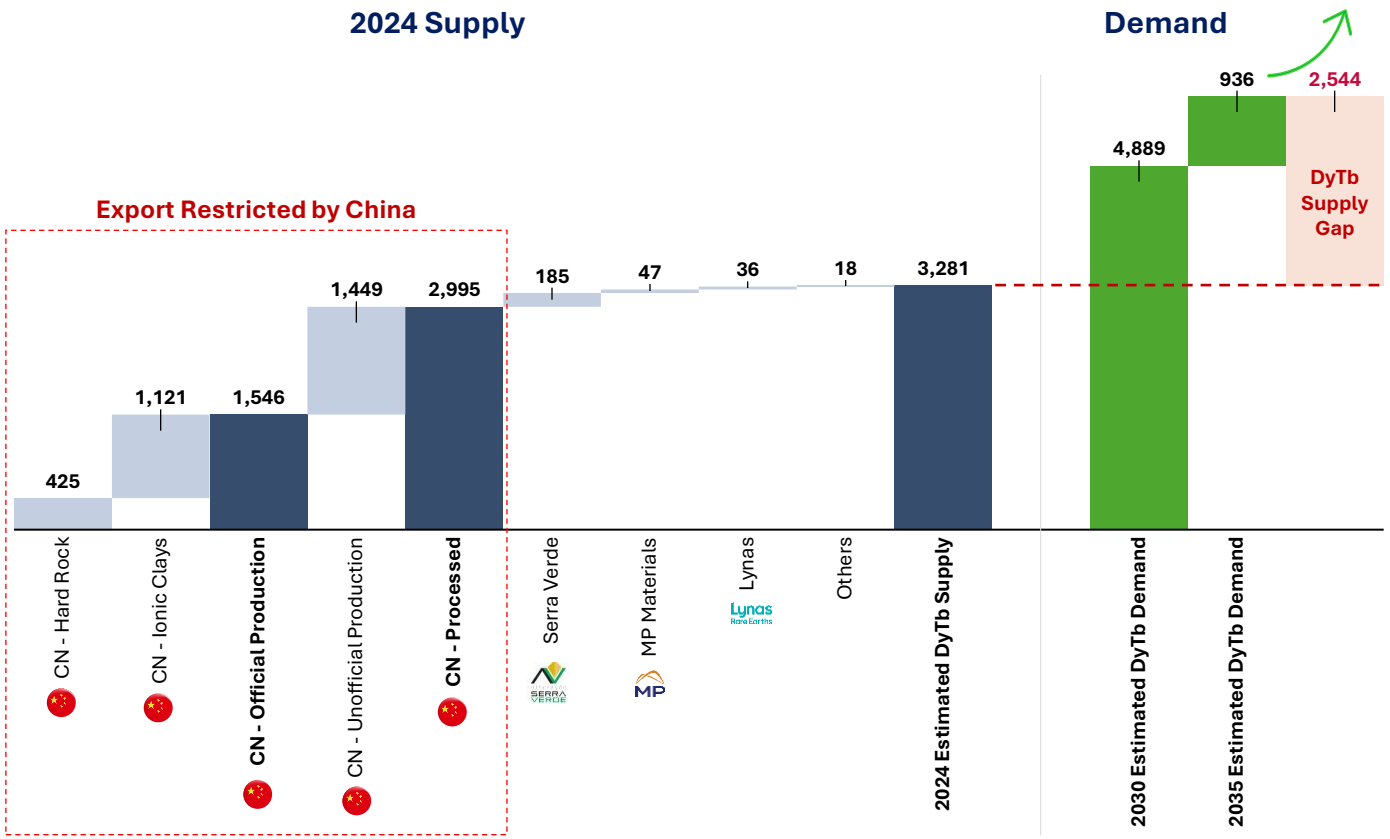
Vertically integrated from **Mine-to-Alloy** and **geopolitically diversified** in friendly jurisdictions

**HREE = Heavy Rare Earths*

Deep dive

Growing HREE demand

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



Demand Drivers

- **Contemplated** on the demand chart:
  - ❑ Electric Vehicles (EV)
- **Not contemplated** on the demand chart:
  - ❑ Humanoids
  - ❑ Industrial robots
  - ❑ Large Vertical Take-Off and Landing (VTOLs) drones

All of which are HREE intensive

Rare Earth Magnets	*Unit*	2030e	2035e	2040e	2050e
Autonomous Vehicles	*kt*	5	51	177	316
Home Robotics	*kt*	2	6	15	34
Humanoids	*kt*	1	24	172	732
Industrial Robots	*kt*	2	5	12	47
Large VTOLs	*kt*	1	9	42	191
Professional Service Robots	*kt*	5	23	70	283
Small Drones	*kt*	5	17	32	66
Total Rare Earth Magnets	***kt***	**21**	**135**	**520**	**1,668**
Y/Y change	*%*	*33.1%*	*47.2%*	*23.3%*	*5.2%*
Y/Y change	*kt*	*5*	*43*	*98*	*82*

**Source: Morgan Stanley, The Robot Almanac: Volume 1*

**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 .*

With the majority of the current supply not readily available

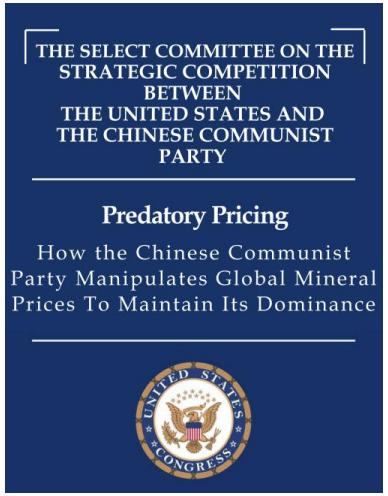
China's recent export Bans and Controls

- **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)
- **Export controls are currently in truce until November 10, 2026, deferring its implications**

Consequences: Supply disruption

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

U.S. Senate's report on Predatory Pricing by China

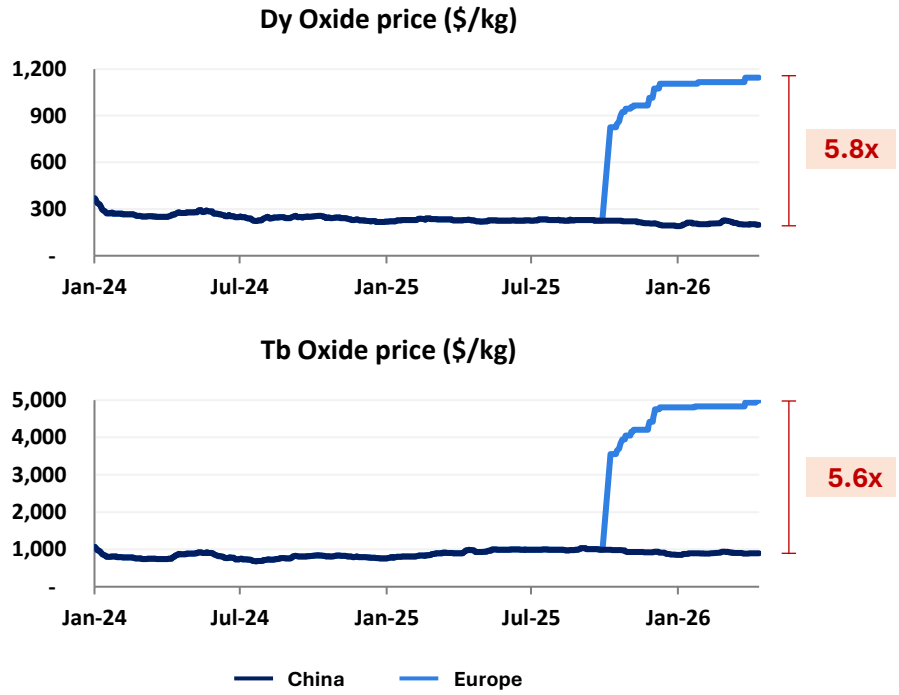


*"Over decades, the **PRC** engaged in a coordinated and perhaps even seemingly premeditated strategy to acquire rare earth assets and capabilities, then translate those into **geopolitical weapons**."*

*"**Flooding the market** with cheap product **while restricting technology transfer** to foreigners enabled the PRC to rapidly establish dominance in rare earths and shut out western competition."*

Price manipulation and dumping practice exposed by the U.S. Senate

REE Pricing BIFURCATION



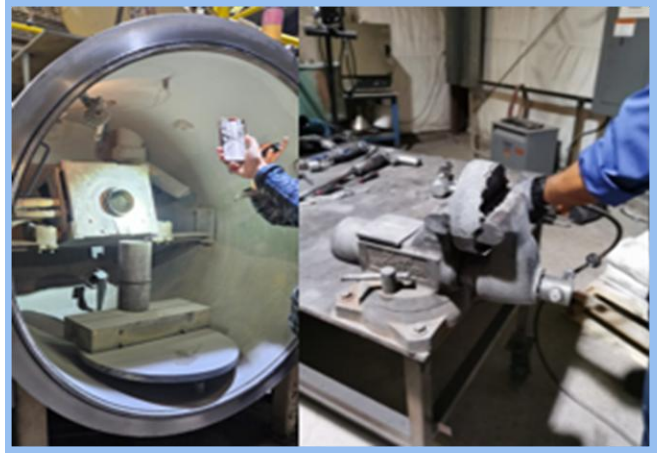
Aclara's vertical integration strategy

Mining	Separation	Metals & Alloys	Magnets
aclara	aclara Technologies	aclara METALS	
Carina Project + Penco Module	**Project Dynamo**	**Aclara Metals**	
Goiás, Brazil + Bíobío, Chile	Louisiana, U.S.A.	Louisiana, U.S.A.	
H2 2028 + H2 2028	H1 2028	H2 2028	

Ionic Exchange (pilot plant in Goiás, Brazil)

Solvent Extraction (pilot plant at Virginia Tech)

Vacuum induction, performed in the U.S.



Backed by strong technological developments

Ionic Clays Advantage: Patented Sustainable Extraction Process

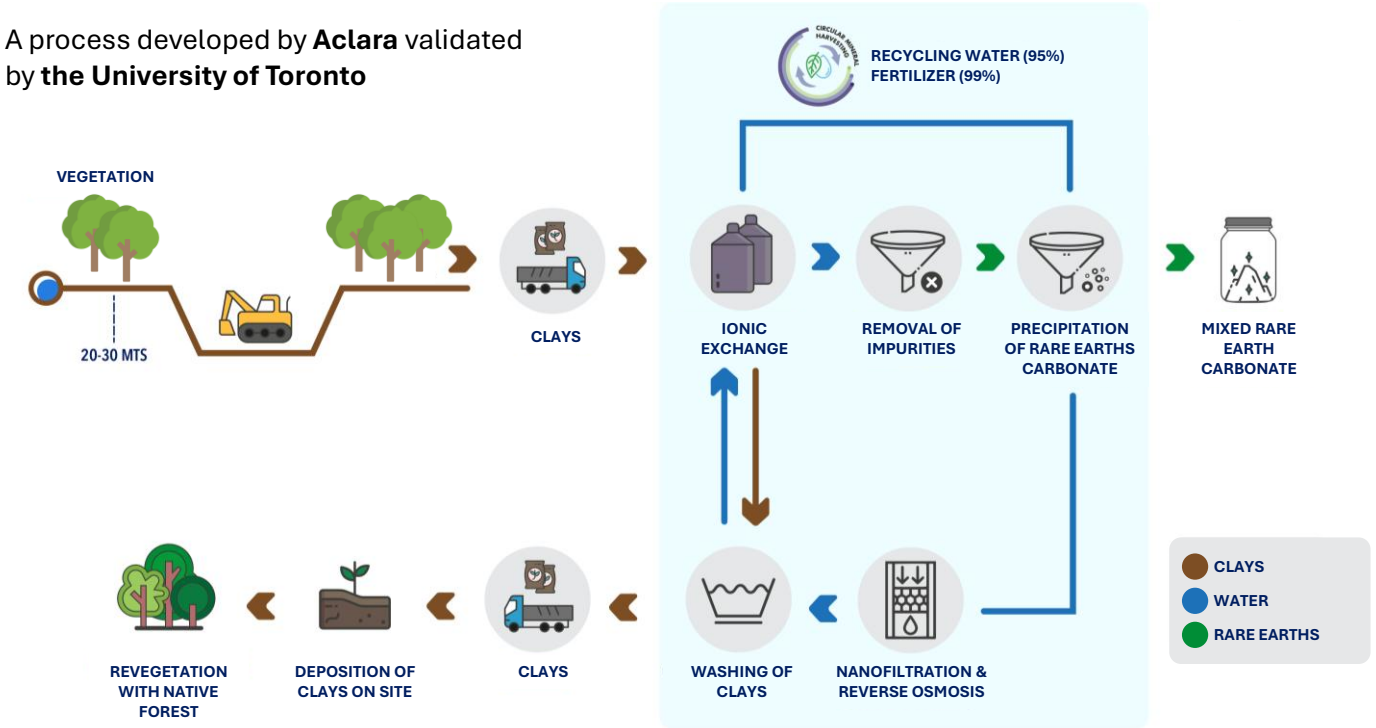
Mining | Separation | Metals & Alloys

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

- **>93% 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 (>95%)**

Carina Project

Mining | Separation | Metals & Alloys

Highlights

	Carina Project
Life of Mine (in years)	**18**
Mineral Reserves	**NI 43-101**
DyTb production (in tpa)	**183**
NdPr production (in tpa)	**1,191**
Development Status	**FS** (completed)
Capex (in US$ million)	**781**
Cost (in US$/t clay processed)	**13.1**
NSR (in US$/t clay processed)	**61.8**
EBITDA (in US$ million)	**461**
NPV@8% (in US$ million)	**1,661**
IRR (%)	**26.9%**
Payback period (years)	**2.9**
Start of Operation	Mid-**2028**

Carina Project Status

Technical Development HATCH

- PFS and FS engineering with Hatch
- Pilot operation completed in 2025
- High purity of >95.0% (97.7% based on design mass balance)
- MREC product designed for processing at Project Dynamo
- Early works planned to start by H2 2026

Permitting GOVERNO DE GOIÁS – O ESTADO QUE DÁ CERTO

- MoU with Government of Goiás improves permitting timeline
- EIA permit well advanced, approval expected by Q2 2026
- Construction permit Q4 2026

U.S. Government Backing DFC

- 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)*

Penco Module

Mining | Separation | Metals & Alloys

Highlights

	Penco Module
Life of Mine (in years)	**14**
DyTb production (in tpa)	**~50**
Development Status	**FS** (Q4 2026)
Capex (in US$ million)	**129**
Start of Operation	Mid-**2028**

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 Q4 2026
- Pilot operation completed in 2023 and 2024

Permitting

- Advanced to the final stage of the permitting process (approval targeted for Q2 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)*

Project Dynamo – Louisiana Separation Project

Mining | **Separation** | Metals & Alloys

Highlights

	Project Dynamo (Phase 1)
Technology	**Solvent Extraction (SX)**
DyTb production (in tpa)	**173**
NdPr production (in tpa)	**1,131**
Development Status	**FEL 3** (Q3 2026)
Capex (in US$ million)	**277**
Cost (in US$/kg REO processed)	**12.6**
NSR (in US$/kg REO processed)	**40.0**
EBITDA (in US$ million)	**117**
NPV@8% (in US$ million)	**470**
IRR (%)	**25.2%**
Payback period (years)	**3.3**
Start of Operation	Mid-**2028**

Phasing strategy

- **Phase 1**: Magnetic elements (Dy, Tb and NdPr)
- **Phase 2**: Non-magnetic (Y, Gd and Sm), technology under development
- **Phase 3**: Other HREE (Eu, Ho, Er, Yb and Lu) to be separated on demand

Project Dynamo Status

Technology Validation – Pilot Plant Virginia Tech

- Partnership with VT to validate its SX technology
- Pilot plant inaugurated and fully operational since Q1 2026

Technology Optimization – Digital Twin Argonne NATIONAL LABORATORY

- AI powered digital twin under development with Argonne, expected to have ~2.0 years of feed-specific operational data to enable faster ramp-up and improved efficiency

Basic Engineering HATCH

- Basic engineering (FEL 3) under development by Hatch
- Same lead engineering company to enhance coordination across projects and reduce execution risk

Port of Vinton, Louisiana Site Features

- 82-acre site allows for expansions and to accommodate the metals and alloys industrial facility
- US$46.4 million in state tax incentives and grants
- LED certified site allows for immediate industrial development
- Direct road and waterway access to key reagents
- Strong industrial base and skilled workforce available

Aclara U.S. team at VT Pilot Plant

Governor Landry at the announcement of Aclara's Separation Project

Metals and Alloys Project

Mining | Separation | Metals & Alloys

Highlights

	Aclara Metals
Technologies	**Fluorination process** (NdPr, Dy and Tb fluorites) **Molten Salt Electrolysis** (NdPr and FeDy alloy) **Vacuum Induction** (Tb metal) **Stripcaster** (NdFeB alloy)
FeDy alloy production (in tpa)	**154**
Tb metal production (in tpa)	**19**
NdPr metal production (in tpa)	**811**
NdFeB (in tpa)	**2,681**
Development Status	**FEL 3**
Capex (in US$ million)	**149**
EBITDA (in US$ million)	**50**
NPV@8% (in US$ million)	**203**
IRR (%)	**25%**
Operation	**H2 2028**

Metals and Alloys Status

- Joint Venture (50% Aclara / 50% CAP)
- Team in place supported by metallurgists from CAP S.A.
- 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

Engineering Siderúrgica Huachipato

- Production flowsheet designed
- Scoping study completed
- FEL 2 engineering completed
- FEL 3 engineering targeted for Q4 2026

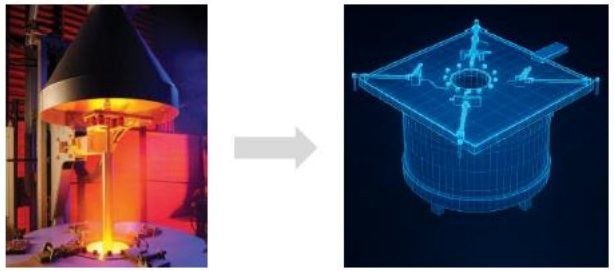
Vacuum Induction tests to produce pure Dysprosium performed in the U.S.

Technology Validation

- Tests completed for fluorination, vacuum induction and stripcaster
- Molten salt electrolysis demonstration plant planned for Q3 2026

Digital Twin – Huachipato

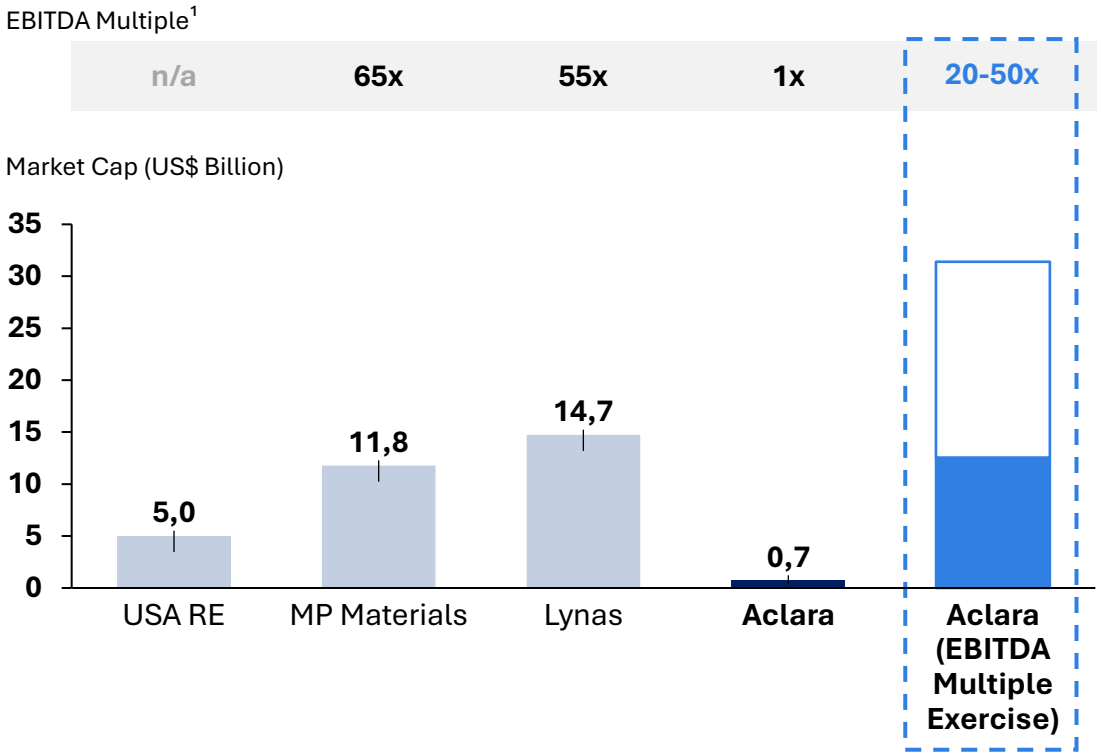
- Real time neural-network-based digital Twin to be trained with demo plant data, expected to improve operations stability and lower emissions



(Physical Asset) (Digital Asset)

Comparables

Market Cap versus EBITDA Multiple comparison



Serra Verde, recently valued at **$2.8 billion** in a transaction involving USA Rare Earth, provides a useful **benchmark** for assessing the value of **the Carina Project**

Exercise Scenario

Compared to the current LREE players, Aclara's EBITDA Multiple has significant room for appreciation

Aclara's Phase 1 is expected to generate an EBITDA of $630m/y

- Carina Project: ~$460m
- Project Dynamo: ~$120m
- Metals and Alloys Project: ~$50m
- **Penco Module as upside**: its EBITDA will be assessed upon the completion of the feasibility study technical report under NI 43-101

Furthermore, Aclara's Phase 1 value chain NPV totals $2.3bn

- Carina Project: $1.7bn
- Project Dynamo: $470m
- Metals and Alloys Project: $200m
- **Penco Module as upside**: its NPV will be assessed upon the completion of the feasibility study technical report under NI 43-101

Above figures without including the growth avenues announced

- **Phase 2 of Project Dynamo and Metals and Alloys:** Additional separation and metal production of Y, Gd and Sm under development
- **Phase 3 of Project Dynamo:** Additional separation of remaining HREE (Eu, Ho, Er, Yb and Lu) on market demand
- **Third-party compatible MREC processing**

Strong Shareholders and Partnerships

Backed by Strong Shareholders

- **Eduardo Hochschild (37%):** Major shareholder of Hochschild Mining and UTEC
- **Hochschild Mining (20%):** LSE listed precious metals company with 100+ years of history and an Enterprise Value of ~$3.5B
- **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
- **Stanford 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 April-26: **~US$700M**
- Strong Financial Position, $50M equity Private Placement announced during Q1 2026
- ~$ 250 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

APPENDIX

Unique and exclusive sourcing profile

		Mining		Separation	Metals & Alloys
		Penco	Carina	Dynamo	Metals
Permanent Magnet Rare Earths	Dysprosium (Dy) (in tpa)	45	156	148	-
	Ferrodysprosium Alloy (in tpa)	-	-	-	154
	Terbium (Tb) (in tpa)	6	27	25	19
	Neodymium (Nd) (in tpa)	102	933	1,131	811
	Preseodymium (Pr) (in tpa)	24	258		
	Nd-Iron-Boron Alloy (in tpa)	-	-	-	2,681
Other Key Rare Earths	Yttrium (Y) (in tpa)	384	1,160	Phase 2	Phase 2
	Gadolinium (Gd) (in tpa)	26	176		
	Samarium (Sm) (in tpa)	21	173		
	Lutetium (Lu) (in tpa)	4	10	Phase 3	-
	Europium (Eu) (in tpa)	2	8		-
	Ytterbium (Yb) (in tpa)	25	73		-
	Other (in tpa)	174	1,404		-

Phase 1: Magnetic elements

- Initially considers only the Carina Project feedstock
- Penco Module will be integrated to Phase 1 as soon as its feasibility study is completed
- Separation of NdPr, Dy and Tb oxides
- Production of pure Tb metal, and FeDy, NdPr and NdFeB alloys

Phase 2

- Separation of Y, Gd and Sm to individual oxides and further into metals

Phase 3

- Separation of additional HREEs (Eu, Ho, Er, Yb, Lu) to individual oxides

Upside

- Separation and production of metals and alloys from third-party material

* Average annual production, excluding ramp-up and ramp-down
* Figures disclosed at Aclara's Press Release announcement titled "ACLARA ANNOUNCES RESULTS FROM TECHNICAL REPORTS ON ITS INTEGRATED HEAVY RARE EARTHS SUPPLY CHAIN"

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

Enrique Donoso
Country Manager, Chile

- +30 Years of experience
- CMPC, Colbún, Aguas Andinas and Endesa
- 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, 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.