aclara

TSX:ARA

Building an Integrated Heavy Rare Earths Champion

Aclara Resources

November 2026



Aclara Resources

Aclara Chile

Aclara Brazil

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This presentation contains "forward looking information" or "forward looking statements" within the meaning of applicable securities legislation. Forward looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, permits, licenses, growth plans, strategies and objectives, budgets and operations. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates, and statements regarding production, modelling, pilot work, ongoing development and exploration work at the Carina Project and the Penco Module and Project Dynamo and statements relating to preliminary economic assessment studies, including resource estimates, rare earth element composition, grade and quality, mine life estimates, estimates of capital expenditures ("CAPEX") and operating expenses ("OPEX") are forward looking information. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Aclara or the Penco Module or Carina Project to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. This presentation also contains future-oriented financial information and financial outlook (collectively, "FOFI") within the meaning of applicable Canadian securities laws, including estimates of EBITDA, Attributable EBITDA, after-tax net present value ("NPV"), internal rate of return ("IRR"), payback period, CAPEX, OPEX, and the enterprise value to EBITDA multiples derived from those estimates. FOFI is forward looking information and is subject to the assumptions, risks and cautions described in this section. In some cases, forward looking information can be identified by the use of forward looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "anticipate", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "taken", "or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward looking information. Statements containing forward looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

The forward looking information, opinions and projections contained in this presentation have been prepared on the basis of the management's opinions, estimates and assumptions in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management currently believes are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Material factors underlying forward looking information and management's expectations include certain assumptions in respect of, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; estimated mine life and production rates at the Carina Project and the Penco Module will provide results that support anticipated development and extraction activities; the Company's ability to retain key personnel; future prices of rare earth elements; that rare earth elements will continue to be vital inputs for a variety of industries and technologies; that demand for rare earth elements will continue to grow in line with management's expectations; that substitutes for rare earth elements will be limited; that China will continue to control a significant portion of the supply and processing of heavy rare earth elements and that ex-China supply will remain constrained; that ex-China prices for rare earth elements will remain at levels that support the development of the Company's projects; the Company's ability to enter into offtake agreements on acceptable terms; that governmental support for the development of ex-China rare earth supply chains, including from the United States, will continue, and that the Company will receive the anticipated government financing, incentives and grants; that the Company's proprietary extraction, separation and metallization technologies will perform at commercial scale as anticipated; favourability of operating conditions, including the ability to operate in a safe, efficient and effective manner; the receipt of governmental and other third party approvals, licences and permits on favourable terms; obtaining required renewal for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; availability of equipment and the condition of existing equipment being as described in the Technical Reports (as defined); the Company's ability to continue investing in infrastructure to support its growth; the Company's ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in the mining industry and the global economy; the estimated development timeline, including certain specific technical, permitting, construction and operation milestones; and changes in laws, rules, regulations, and global standards.

Although the forward-looking statements or information contained in this presentation are based upon what management of Aclara believes are reasonable assumptions, Aclara cannot assure recipients that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including, but not limited to, changes in global, political, economic, business, commodity, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, technological developments, and future business combinations or dispositions. Recipients should carefully consider the risk factors described under "Risk Factors" in Aclara's annual information form dated March 18, 2026 and other publicly filed documents, made available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The FOFI contained in this presentation was approved by management of the Company on October 19, 2026. The FOFI contained in this presentation is provided for the purpose of presenting management's expectations regarding the potential economics of the Company's development projects, as set out in the Company's technical reports and the Company's engineering studies, and to assist readers in understanding the Company's development strategy. Readers are cautioned that the FOFI may not be appropriate for, and should not be relied upon for, any other purpose. Aclara is a development-stage company: none of its projects are in production, and development of its projects is subject to, among other things, the Company obtaining project financing on acceptable terms, receiving the required permits and approvals, and the other risks and uncertainties described in this presentation and in Aclara's public filings.

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.

Comparables

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") titled "NI 43-101 Technical Report & Preliminary Economic Assessment on the Penco Module, Biobío, Chile" with an effective date of September 18, 2026 ("Penco Technical Report" or "Penco PEA") and authored by Luis Oviedo, Stuart Saich, Andres Beluzan, Paulo Laymen, Rolf Schmitt, and William van Breugel, each of whom and is a "qualified person" and "independent" of the Company within the meaning of NI 43-101. Scientific and technical information (including financial forecasts and valuation calculations) relating to the Carina Project contained in this presentation has been derived from, and in some instances extracted from a technical report prepared in accordance with NI 43-101 titled "NI 43-101 Technical Report & Feasibility Study on the Carina Project, Goiás, Brazil" with an effective date of March 20, 2026 ("Carina Technical Report" or "Carina Feasibility Study"), prepared by Hatch Ltd. and authored by Tyler Wilson, Luis Oviedo, Stuart Saich, Andres Beluzan, Paulo Laymen, Stefan Hlouschko, and Terryn Kuzyck, each of whom and is a "qualified person" and "independent" of the Company within the meanings of NI 43-101. The Penco Technical Report and Carina Technical Report are together the "Technical Reports".

Portions of the scientific and technical information relating to the Carina Project and Penco 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 Reports. Reference should be made to the full text of the Technical Reports which have 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 are available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Mineral Resource Estimates referred to in this presentation were estimated in accordance with NI 43-101 and the 2019 Canadian Institute of Mining, Metallurgy and Exploration Definition Standards for Mineral Resources and Mineral Reserves.

The Penco PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the Penco PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Juan Pablo Navarro 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. Juan Pablo Navarro is not "independent" of the Company within the meaning of NI 43-101.

Non-GAAP Financial Measures

This presentation contains certain financial data consisting of "non-GAAP financial measures", such as EBITDA, Attributable EBITDA and Enterprise Value and ratios derived from these measures (including enterprise value to EBITDA multiples). They also include project-level measures such as after-tax NPV at an 8% discount rate ("NPV8%"), IRR, payback period and operating cost per tonne. The Company defines these measures, which do not have standardized meanings under International Financial Reporting Standards ("IFRS"). They may not be comparable to similarly titled measures presented by other companies, including the separation peer issuers referred to in this presentation. Such data and other financial measures should not be considered in isolation or as an alternative to historical financial results or other indicators of performance prepared in accordance with IFRS. Unless otherwise noted, EBITDA and related measures are forward-looking, project level estimates. They are presented as average annual figures, excluding ramp-up and ramp-down, and, where indicated, on an attributable basis (as further described in this presentation).

The financial information, estimates and projections in this presentation, including any unaudited or preliminary financial information, have not been audited, reviewed or verified by any independent accounting firm. Their inclusion should not be regarded as a representation or warranty by the Company, its management or any other person as to their accuracy or completeness, and they should not be relied upon in making an investment decision. These non-GAAP and other financial measures depend on a number of assumptions that are subject to inherent uncertainties and to change. These include assumptions about rare earth prices (based on technical study prices), production rates, CAPEX, OPEX, exchange rates, permitting and the availability of financing. Actual results may differ materially.

Calculation Methodology

In this presentation, Forecast EBITDA is calculated based on the projected annual production and operating performance of each project over its life of mine. Annual mineral processing volumes are determined based on Mineral Reserves for the Carina Project and Mineral Resources for the Penco Module. These volumes are multiplied by the respective grades and metallurgical recoveries of each rare earth element to estimate annual production by individual rare earth oxide ("REO"). The resulting production volumes are then multiplied by the corresponding forecast selling prices for each REO to calculate gross revenue. Gross revenue is subsequently adjusted to account for metallurgical losses incurred during the separation process (separation efficiency), treatment charges and commercial discounts associated with rare earth separation and processing, and transportation costs, resulting in net revenue. Forecast EBITDA is then calculated by deducting mining, processing plant and general and administrative ("G&A") operating expenses from net revenue, excluding depreciation and amortization, interest and taxes. To provide a measure of normalized operating performance, the first year of production ramp-up and the final year of ramp-down are excluded from the calculation. Average annual forecast EBITDA is determined as the simple arithmetic average of the remaining annual EBITDA estimates over the life of mine.

Attributable EBITDA is calculated by applying Aclara's respective ownership interests to the average annual forecast EBITDA of each project, including 80% for the Penco Module and 50% for the Metals and Alloys business.

Forecast EBITDA and Attributable EBITDA are forward-looking non-GAAP financial measures that do not have standardized meanings under IFRS and may not be comparable to similarly titled measures presented by other issuers. These estimates are derived from project-level financial models and are subject to assumptions regarding mineral processing volumes, grades, metallurgical recoveries, rare earth prices, separation efficiencies, operating costs and other relevant factors. Actual results may differ materially from these forecasts.

Currency

All references in this presentation to "$" or "US$" are to United States dollars unless otherwise indicated.

Aclara at-a-Glance



Dual Source HREEs Feedstock

Ionic clay deposits and exploration in Brazil and Chile



Mine-to-Alloy Vertical Integration

Proprietary processing technologies for extraction, separation and production of alloys



Strong Shareholders

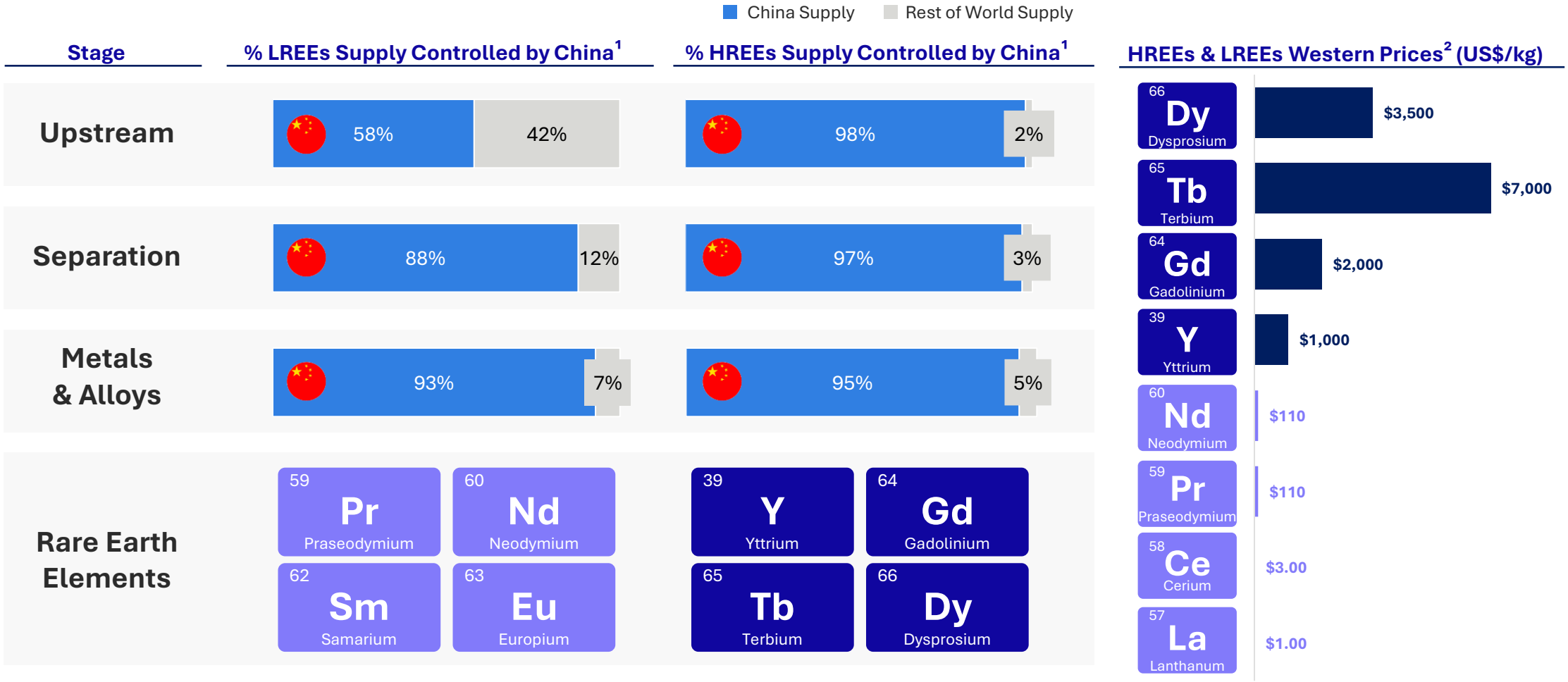
110+80 years of combined experience in mining and industrial operations in the Americas

HOCHSCHILD

GRUPO CAP

Concentration of Rare Earth Supply in a Single Country

While Western supply of light rare earths is growing, heavy rare earths supply is still strongly controlled by China



(1) Source: IMF World Economic Outlook April 2026; U.S. DOW, Securing Rare Earth Elements a National Security Imperative, Official Says, February 24, 2026

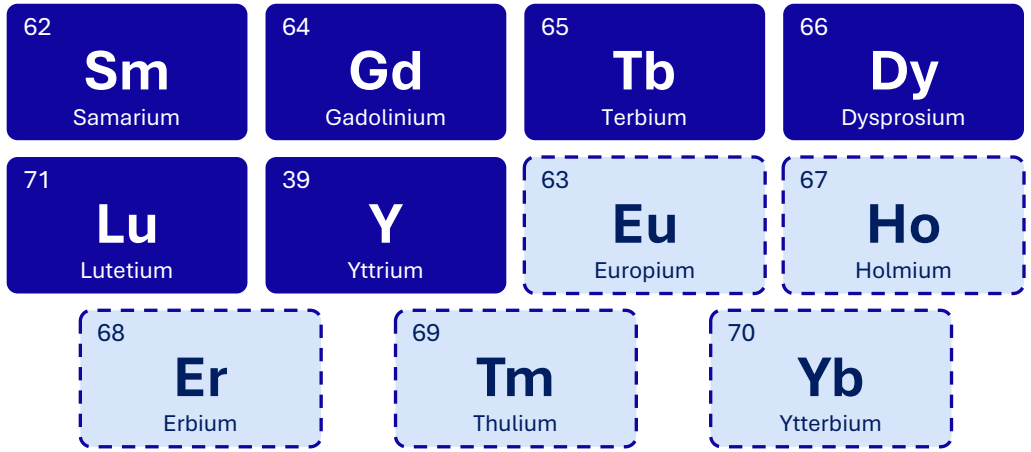
(2) Source: Argus Media oxide prices dated October 16, 2026

China Has Severely Constrained its Heavy Rare Earths Supply

China's recent rare earths export controls have created a shortage of heavy rare earths supply in the West

Chinese Supply Controls and Consequences

Controls on seven REEs introduced in Apr-25 were expanded in Oct-25 to include five additional REEs, selected technologies and magnet-related products, with the expanded measures suspended until Nov-26

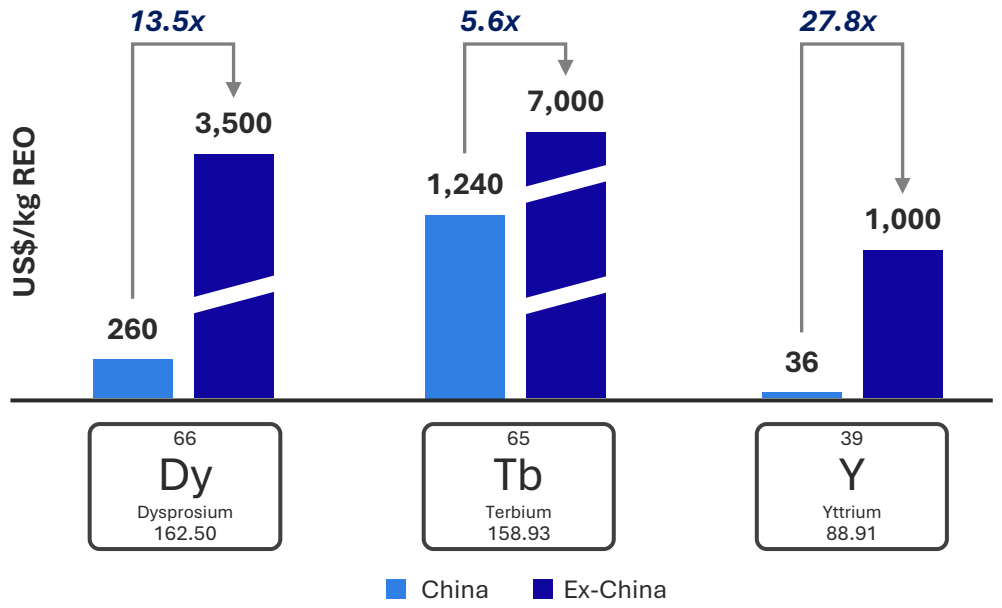


Consequences

- SUZUKI — *Line halted (May – June 2025)*
- Ford — *Explorer line temporarily shut (June 2025)*
- *Multiple lines/plants shut (2025)*

Price Impact of Export Controls (US$/kg)[1]

Export restrictions on heavy rare earths have contributed to a widening gap between domestic Chinese and ex-China prices, highlighting the concentration of global supply and processing capacity



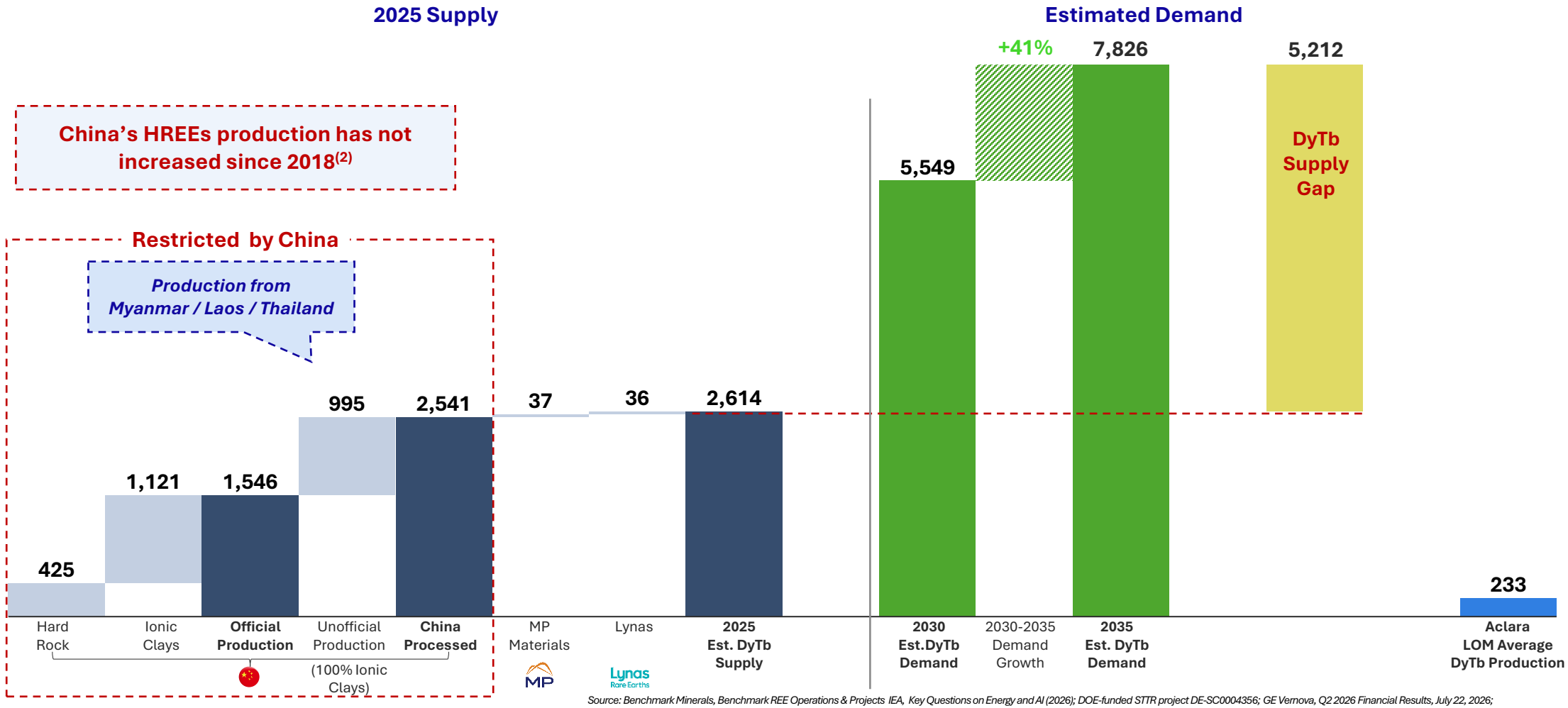
International Energy Agency

If REE export controls were to be implemented in full, the economic value of downstream ex-China production at risk would reach US$6.5 trillion per year

Source: Public information, Argus Non-Ferrous Markets, MOFCOM Announcements No. 18 (Apr-25) and No. 57 (Oct-25), CSIS.
Notes: (1) Argus Non-Ferrous Markets (October 16, 2026); oxide prices: China = fob China low end (Oct 16, 2026), Ex-China = ddp US low end (Oct 15, 2026).

Significant Supply Gap will Continue to Grow: The Case for DyTb

DyTb - Estimated 2025 Supply vs. 2030 & 2035 Demand[1] (in tonnes)



Source: Benchmark Minerals, Benchmark REE Operations & Projects IEA, Key Questions on Energy and AI (2026); DOE-funded STTR project DE-SC0004356; GE Vernova, Q2 2026 Financial Results, July 22, 2026; Siemens Energy, Q3 FY2026 Analyst Presentation, August 5, 2026 The Chinese Ministry of Industry and Information Technology. Elements approximation based on mines grades. 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). 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. (1) China data based on 2020 numbers (1) China's Ministry of Industry and Information Technology (MIIT), Chinese Mining quota for ionic-type rare earths (mainly medium and heavy rare earths) remained unchanged at 19,150 tonnes of REO from 2018 to 2024

Aclara's Two Rare Earth Businesses

One platform, multiple products

Magnetic Rare Earths

DyTb + NdPr + Sm

E-mobility and robotics

Materials for efficient, compact motors and specialized high-temperature applications



Hybrid Vehicles & EVs



Robotics & Drones

Non-Magnetic Rare Earths

Y + Yb + Gd

Power generation and AI

Materials for demanding thermal applications, with potential growth from AI power needs



Power Generation & AI



Healthcare & Medical Imaging

Selling more products improves the financial sustainability of the supply chain

Vertically Integrated from Mine to Metals and Alloys

Upstream | **Separation** | **Metals & Alloys**

IONIC EXCHANGE

aclara

Carina Project (Brazil)

Penco Module (Chile)



Aclara's Demonstration Plant in Chile

SOLVENT EXTRACTION

aclara Technologies

Project Dynamo (Louisiana, USA)



Demonstration Plant at Virginia Tech

ELECTROLYSIS

aclara METALS

Aclara Metals (Louisiana, USA)



NdPr Metal Produced from Demonstration Plant

Products:	**Super Pure Rare Earth Carbonate (SPREC)**	**High Purity Individual Rare Earth Oxides**	**High Purity Rare Earth Metals and Alloys**

Penco Module

PEA Study Highlights[1]

Source: Updated Penco NI 43-101

Development Status	PEA
Life of Mine (years)	17
Product	SPREC
DyTb Production[1] (tpa)	50
NdPr Production[1] (tpa)	128
Y Production[1] (tpa)	400
Gd Production[1] (tpa)	31
Sm Production[1] (tpa)	19
Start-Up of Operation[2]	Q4 2028

Penco Module Status

Recent Achievements

- ✓ Demonstration operation completed in 2023 & 2024
- ✓ Environmental Impact Assessment for Phase 1 granted June 2026[3]
- ✓ Chile – U.S. Joint Declaration on critical minerals and rare earths (March 2026) and MOU on critical minerals (April 2026)
- ✓ Updated PEA recently released (October 2026)
- ✓ 17,397 meters of drilling complete
- ✓ 9,229 metallurgical tests complete

Upcoming Catalysts

- Feasibility Study targeted for Q1 2027
- Detailed engineering targeted to be completed in H1 2027[2]
- Early works targeted to commence Q1 2027[2]
- Full construction targeted to commence H2 2027[2]
- Construction completion targeted in H2 2028

Penco's Key Partners

- CAP owns 20% of the Penco Module and has option to increase to 40% with a capital contribution of $50 million at final investment decision
- Hatch has been engaged to work on the Penco Feasibility Study

GRUPO CAP HATCH

Project Location – Bíobío, Chile

- ✓ Outstanding infrastructure
- ✓ <8 km from the Port
- ✓ <12 km from the Airport
- ✓ <15 km from Concepción
- ✓ <1 km from power
- ✓ Existing road network



Source: NI 43-101 Technical Report & Preliminary Economic Assessment on the Penco Module, Biobío, Chile with an effective date of September 18, 2026 ; Aclara's Press Release Announcement titled "ACLARA ANNOUNCES UP TO US$80M STRATEGIC INVESTMENT BY CAP IN ITS CHILEAN SUBSIDIARY AND AN OPTION FOR AN EQUITY INVESTMENT OF UP TO 19.9%"

(1) Average annual over life of mine, excluding ramp-up and ramp-down; (2) Subject to financing; (3) Pending legal challenges. EIA 2 still required to be completed.

Carina Project

FS Study Highlights

Source: Carina Feasibility Study

Development Status	FS (complete)
Life of Mine (years)	18
Product	SPREC
DyTb Production[1] (tpa)	183
NdPr Production[1] (tpa)	1,191
Y Production[1] (tpa)	1,160
Gd Production[1] (tpa)	176
Sm Production[1] (tpa)	173
Start-Up of Operation[2]	Q2 2029

Carina Project Status

Recent Achievements

- ✓ PFS and FS engineering with Hatch
- ✓ Demonstration operation completed in 2025
- ✓ SPREC product designed for processing at Project Dynamo
- ✓ NI 43-101 compliant mineral reserves
- ✓ 30,384 meters of drilling complete
- ✓ 19,731 metallurgical tests complete

Upcoming Catalysts

- EPCM targeted to be awarded Q1 2027
- EIA approval targeted by Q1 2027
- Detailed engineering targeted by Q1 2027
- Early works targeted to commence by Q2 2027
- Construction permit targeted by Q3 2027

Carina's Key Partners

- MoU with Government of Goiás, including support to streamline permit reviews and improve critical infrastructure

U.S. Government Backing

- U.S. DFC committed up to $5 million
- Has a financing right for additional funding

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

HATCH | GOVERNO DE GOIÁS – O ESTADO QUE DÁ CERTO | DFC

Project Location – Goiás, Brazil



Source: NI 43-101 Technical Report & Preliminary Economic Assessment on the Penco Module, Biobío, Chile with an effective date of September 18, 2026 ; Aclara's Press Release Announcement titled "ACLARA ANNOUNCES UP TO US$80M STRATEGIC INVESTMENT BY CAP IN ITS CHILEAN SUBSIDIARY AND AN OPTION FOR AN EQUITY INVESTMENT OF UP TO 19.9%"

(1) Average annual over life of mine, excluding ramp-up and ramp-down; (2) Subject to financing; (3) Pending legal challenges. EIA 2 still required to be completed.

Patented Sustainable Extraction Process

Critical Mineral Harvesting Technology

1. **Up to 97% fresh water recycled**: Minimizes freshwater consumption through a closed-loop water management system
2. **99% reagent recycled**: Recycles ammonium sulfate, reducing chemical consumption and operating costs
3. **Zero liquid discharge:** Designed to eliminate liquid effluent discharge and the need for conventional tailings dams
4. **Progressive rehabilitation**: Processed clays are returned to mined areas, enabling restoration and revegetation with native species
5. **No explosives, crushing or milling required:** Ionic clays can be excavated without drilling and blasting, eliminating energy-intensive comminution stages
6. **Non-radioactive:** The selective process is designed to avoid concentrating radioactive elements in SPREC and the concentration process
7. **Patented process technology:** Proprietary innovations protects the water and reagents recirculation flowsheet

Unique Advantages of Ionic Clay deposits

- ✓ **World's main source of HREEs**
- ✓ **Simple metallurgy (cost efficient and environmentally friendly)**
- ✓ **Low levels of deleterious elements compared with monazite-rich hard rock**



Source: NI 43-101 Technical Report & Preliminary Economic Assessment on the Penco Module, Biobío, Chile with an effective date of September 18, 2026 ; NI 43-101 Technical Report & Feasibility Study On the Carina Project, Goias, Brazil effective date March 20, 2026

Super Pure Rare Earths Concentrate (SPREC) Product

Proprietary know-how developed entirely in-house

2023	2024	2025	2026
Demonstration Plant Campaign in Chile (Penco Clays)	Demonstration Plant Campaign in Chile (Carina Clays)	Demonstration Plant Campaign in Brazil (Carina Clays)	SX/La Purification
MREC ~90-92%	MREC ~93-95%	MREC ~95-97%	SPREC ~99%
✓	✓	✓	✓

Demonstration-Produced High-Purity SPREC









Significant Operational, Cost, and Commercial Synergies

Source: NI 43-101 Technical Report & Preliminary Economic Assessment on the Penco Module, Biobío, Chile with an effective date of September 18, 2026

Project Dynamo – Louisiana Separation Project

Highlights

Development Status	**Basic Engineering**
Technology	**Solvent Extraction (SX)**
Production	**NdPr, Dy, Tb, Sm, Gd & Y**
Start-Up of Operation[1]	**H2 2028**

Louisiana Separation Project Status

Recent Achievements

- ✓ State Air Permit approved September 2026
- ✓ $46 million potential incentives and grants, of which $23 million is already committed
- ✓ $750 million non-binding LOI from EXIM issued in September 2026
- ✓ Basic engineering completed October 2026
- ✓ 6 MW of energy contracted with Entergy

Upcoming Catalysts

- Site preparation expected to commence Q1 2027 and finish H2 2028
- EXIM financing finalization in Q2 2027
- EPCM awarded in Q1 2027

Separation Project Key Partners

- Basic engineering (FEL-3) completed by Hatch
- Separation process development by L3 Engineering
- Selected for U.S. DOE Genesis Mission to develop separation AI tech
- AI-powered digital twin model developed in partnership with Argonne National Laboratory

HATCH

Argonne NATIONAL LABORATORY

L3 Process Development

Project Location - Port of Vinton, Louisiana



Rendering of Louisiana Separation Plant

Source: Aclara's Press Release announcement titled "Aclara Announces Results From Technical Reports On Its Integrated Heavy Rare Earths Supply Chain"; Aclara's Press Release announcement titled "ACLARA SECURES KEY LOUISIANA AIR PERMIT, ADVANCING PROJECT DYNAMO TOWARD Q1 2027 CONSTRUCTION"; Aclara's Press Release Announcement titled "ACLARA COMPLETES BASIC ENGINEERING FOR ITS U.S. HEAVY RARE EARTHS SEPARATION FACILITY IN LOUISIANA"
(1) Subject to financing

Virginia Tech Demo Plant

Demo plant already produced NdPr to specification and is progressively validating the full Dynamo product slate

Key Highlights







- Proprietary SX flowsheet
- Proven track record
- Representative feed
- AI digital twin
- Faster ramp-up

Product Validation Status

Oxide	Est. Recovery	Target Purity	Purity Achieved	On-spec
NdPr	~98.9%	≥99.5%	**≥99.5%**	✓ May-26
Dy	~97.9%	≥99.5%	–	Q4-26
Tb	~97.7%	≥99.9%	–	Q4-26
Y	~85.7%	≥99.9%	–	Q1-27
Sm	~96.3%	≥99.5%	–	Q2-27
Gd	~86.7%	≥99.9%	–	Q2-27

Mar-26
Demo plant inauguration

May-26
NdPr on-spec at demo plant

~99.5%
NdPr purity achieved at demo plant

Q4-26
Dy and Tb target specification

Metals & Alloys Project

Study Highlights

Source: Recently completed study

Development Status	**FEL 2**
Production	**NdPr, FeDy, Tb, Gd, Y & NdFeB alloy**
Start-Up of Operation[1]	**Q4 2028**

Metals & Alloys Status

Recent Achievements

- ✓ Production flowsheet designed
- ✓ Scoping study completed
- ✓ FEL 2 engineering completed
- ✓ Tests completed for fluorination, vacuum induction and stripcaster
- ✓ $750 million LOI from EXIM issued in September 2026

Upcoming Catalysts

- FEL 3 engineering targeted for Q4 2026
- Feasibility Study expected H2 2026
- Industrial operation start-up planned for 2028

Aclara Metals' Key Partners

- CAP SA Joint Venture (50% Aclara / 50% CAP)
- Team in place supported by metallurgists from CAP SA
- Non-binding letter of Interest from EXIM indicates potential financing of up to $750 million with tenor of up to 15 years

GRUPO CAP

EXIM EXPORT-IMPORT BANK OF THE UNITED STATES

Project Location

- Industrial facility to be located next to the separation plant in Port Vinton, Louisiana to optimize logistics and process flow

Source: Aclara's Press Release announcement titled "Aclara Announces Results From Technical Reports On Its Integrated Heavy Rare Earths Supply Chain"
(1) Subject to financing; (2) Average annual, excluding ramp-up and ramp-down

Metals and Alloys Project – Technology Development

Chile Demo Plant



Inauguration of Metallization Demo Plant in Huachipato, Chile



Key Facilities at the Huachipato Demo Plant

Molten Salt Electrolysis Demonstration Plant

The demonstration plant is capable of producing **175 kg/day of an NdPr metal,** with **500kg already produced**



Production from Aclara Metals

Key Objectives of Industrial-Scale Demo

1. Validate operating parameters and process optimization
2. Produce commercial-purity samples
3. Define equipment sizing
4. Training of operators and technicians
5. AI-powered dynamic digital twin development and process modeling

Piloting operations are becoming key differentiators to demonstrate technology, produce samples, train the workforce and generate data

Source: Aclara's Press Release announcement titled "Aclara Announces Results From Technical Reports On Its Integrated Heavy Rare Earths Supply Chain" & Aclara's Press Release announcement titled "ACLARA AND CAP INAUGURATE METALS AND ALLOYS DEMONSTRATION PLANT

Portfolio Summary

		Penco	Carina	Dynamo	Metals & Alloys
Key Financial Profile[1]					
Construction Capex	*$M*	$244	$781	$494	$149
Operating Cost	*US$/kg oxides*	$79	$29	$26	n/a
Basket Price	*US$/kg oxides*	$309	$177	n/a	n/a
$NPV_{8\%}$	*$M*	$344	$1,661	$773	$203
IRR	%	26.1%	26.9%	27.9%	25.0%
Payback Period	*Years*	3.2	2.9	2.6	3.7
Key Production Profile in SPREC[1]					
Startup		Q4 2028	Q2 2029	Q4/28	Q4/28
Dy	*tpa*	44	156	~195	-
Tb	*tpa*	6	27	~32	19
Ferrodysprosium Alloy	*tpa*	-	-	-	154
Gd	*tpa*	31	176	~181	*Phase 2*
Y	*tpa*	400	1,160	~1,318	*Phase 2*
Sm	*tpa*	19	173	~193	*Phase 2*
NdPr	*tpa*	128	1,191	~1,277	811
Nd-Iron-Boron Alloy	*tpa*	-	-	-	2,681

Aclara Key Expected Estimates[2]

$1,668M
Total Initial Capex

$2,921M[3]
After-Tax $NPV_{8\%}$[3]

25%-28%
Internal Rate of Return

~15%
China Official DyTb Supply

Source: NI 43-101 Technical Report & Preliminary Economic Assessment on the Penco Module, Biobío, Chile with an effective date of September 18, 2026 ; NI 43-101 Technical Report & Feasibility Study On the Carina Project, Goias, Brazil effective date March 20, 2026; Aclara's Press Release announcement titled "Aclara Announces Results From Technical Reports On Its Integrated Heavy Rare Earths Supply Chain" Note: MREC: Mixed Rare Earth Carbonate / SPREC: Super Pure Rare Earth Carbonate / %REO Purity: Rare Earth Oxide equivalent content in dry MREC product, representing REE concentration versus impurities Notes: (1) Metrics are shown on a 100% basis and reflect average annual production, excluding ramp-up and ramp-down (2) Separated oxide production figures include metallurgical recovery at the separation stage: Dy ~97.9%, Tb ~97.7%, Y ~85.7%, Gd ~86.7%, Sm ~96.3%, NdPr ~98.9%; Metrics are shown on an attributable basis — Penco at 80% and Metals & Alloys at 50% attributable to Aclara; (3) Based on Technical Study prices for : Dy at $1,045–$1,849/kg, Y at $250/kg, Tb at $2,535–$4,484/kg, Nd at $152–$223/kg and Pr at $155-$244/kg (2030–2040) for both project Penco and Carina

AI Across the Value Chain

Applying data science and digital twins from resource discovery to industrial operations

EXPLORATION

AI-Assisted Exploration, from Data to Drill Targets

STEP 01 Integrate the data

Clean, standardize, and combine all district data into a unified foundation for AI models

STEP 02 Enhance & augment

AI sharpens key features, fills data gaps, and generates new insights from existing information

STEP 03 Model & target

Machine learning identifies high-potential mineralization targets and quantifies their uncertainty

STEP 04 Drill, learn & repeat

Prioritize drilling, feed new results into the models, and continuously refine targets and confidence

Developed jointly with Stanford and MINERAL-X

SEPARATION

AI-enabled process optimization, developed in collaboration with Argonne National Laboratory

Argonne NATIONAL LABORATORY

- Developed a steady-state digital model of Project Dynamo's 478 interconnected mixer-settler stages
- Model calibrated and validated using operational data and chemical assays from Virginia Tech demonstration plant

VIRGINIA TECH

NEXT · GENESIS MISSION (U.S. DOE)

Genesis Mission

Phase I awarded and finalizing negotiations: dynamic twin and AI agent working alongside the operators, with Argonne and Virginia Tech

Phase II — in preparation: closed-loop plant, with sensors and actuators adjusting operating conditions automatically; Stanford joins the consortium

METALS & ALLOYS

Neural network optimizes cell operation by predicting ideal feed and harvest timing



01 The Digital Twin

Learns from the cell's own data how it responds to feeding, and finds the pattern that runs it best

02 Today: recommendations

Displays when to feed and when to harvest; the operator retains the final decision.

03 Next: robotics

Longer-term vision: execute the twin's recommendations through robotic automation.

Reduce uncertainty | Improve process performance | De-risk scale-up | Build a data-driven operation

Significant Growth Potential on Resource Base

Partnering with the Japanese Government in Brazil

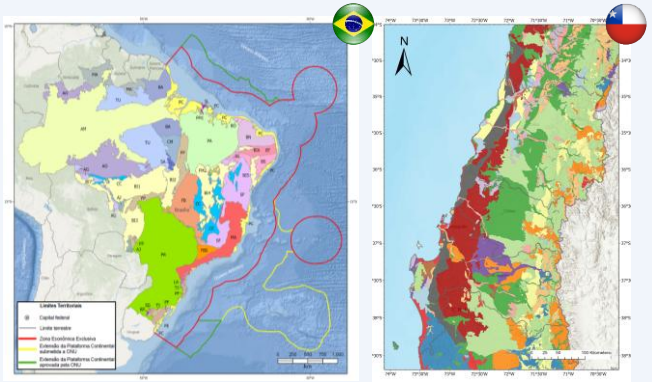
- Partnership with JOGMEC to explore and develop third ionic clay HREE deposit in Brazil
- $3 million commitment over 3 years, option to invest additional $1.5 million
- JOGMEC has 40% offtake right





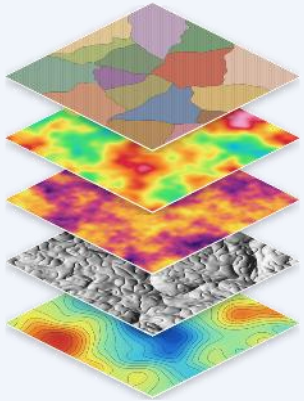
Active Exploration Projects Pipeline

- Highly prospective project pipeline in Chile & Brazil
- ~86,000ha of concessions in Chile
- ~76,000ha of concessions in Brazil



Partnership with Stanford and Mineral-X

- Developing an AI model for mining exploration
- Optimizing Aclara's proprietary AI exploration model



Sustainable path to heavy rare earths

Four pillars, one strategy

Environmental

- Starts with low impact Circular Mining Harvesting
- Robust studies and international standards (IFC & Equator Principles)
- Progressive reclamation and revegetation

Safety & People

- Health, safety and labor standards aligned with best practices
- No blasting and common fertilizer as key reagent reduces risk to workers and neighbors
- Diversity & inclusion: 39% women

Social

- Committed to generating long term value for communities
- Early, open engagement and communication with stakeholders
- US$20M committed to community initiatives in Nova Roma
- Local hiring, training and supplier development

Governance

- Independent Board & Sustainability Committee
- Responsible business practices grounded in key policies and procedures
- Whistleblowing mechanism in place



Participatory environmental commitment in Chile

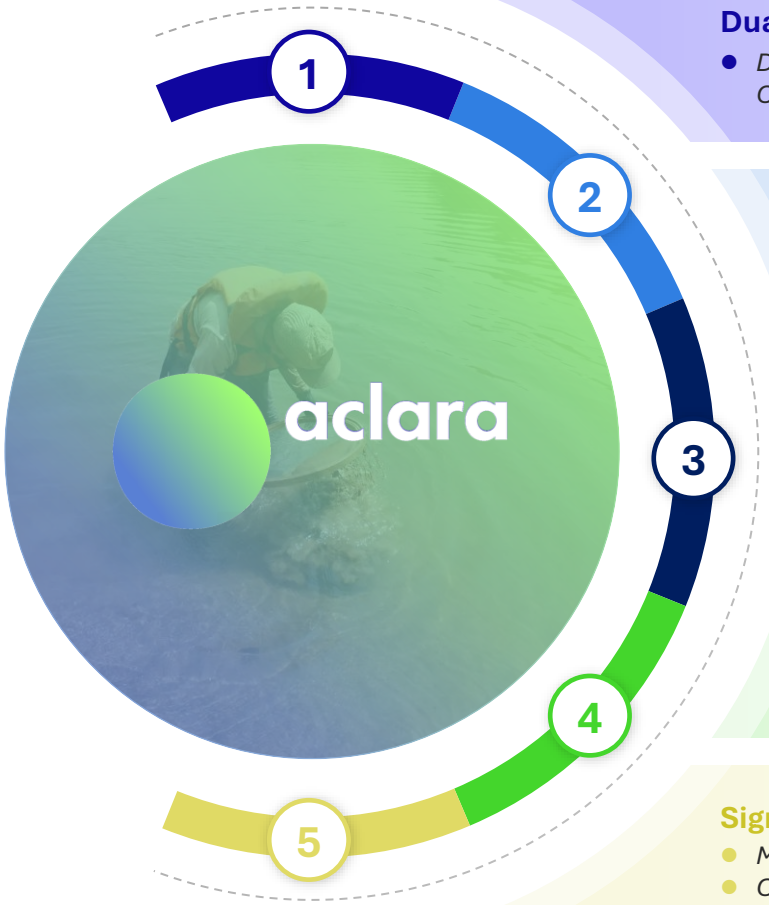


Engagements with local Port of Vinton community in US



Training of local suppliers in Nova Roma, Brazil

The Aclara Difference: Seeking to Become the Long-Term, Reliable Supplier of HREEs



Dual Source Heavy Rare Earths (HREEs) Feedstock

- *Diversified HREEs feedstock with simple metallurgy and no radioactivity, capable of producing 99% SPREC (Super Pure Rare Earth Carbonate), and circular mineral harvesting*

Mine-to-Alloy Vertical Integration

- *End-to-end supply chain from in-ground ore to NdFeB alloy ready for permanent magnet manufacturers*

Proprietary Processing Technologies

- *Separation and metal and alloys technologies developed in-house in partnership with world-leading experts*

Partnering with U.S. Government Agencies

- *Support from U.S. government agencies including EXIM, DoE, DFC, Louisiana Government, and Argonne*

Significant Growth Potential

- *Modular hub and spoke model with potential to grow supply through additional ionic clay projects*
- *Opportunity to expand separation capacity to additional rare earths beyond current capabilities*

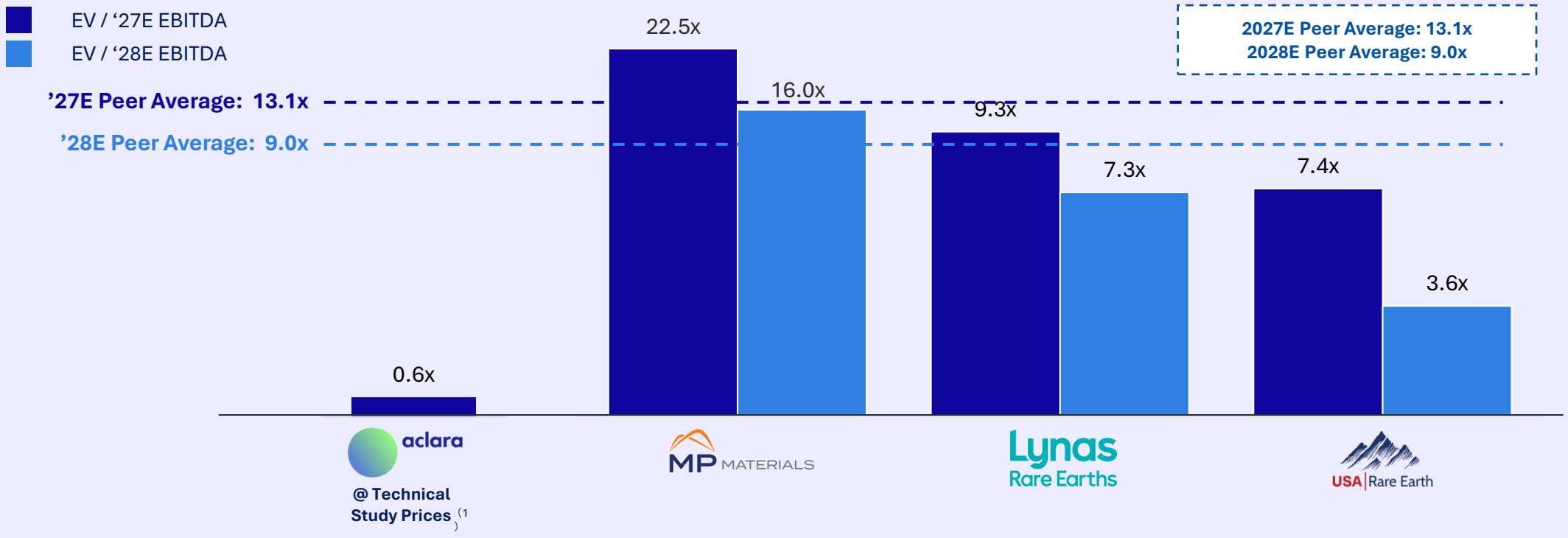
Aclara Combines Asset Quality, Technology, Integration and Experienced Shareholder Support

	aclara		METEORIC RESOURCES + Lynas		VIRIDIS MINING & MINERALS	USA Rare Earth		MP MATERIALS
Market Cap ($M)	503		436	7,762	366	3,953		7,154
Main & Strategic Shareholders	**Eduardo Hochschild**[1] (~37%) | **Hochschild Mining** (~19%) | **CAP** (~12%)		**Tolga Kumova** (~7%)[2] | **Andrew Tunks** (~2%)[2]	**Australiansuper** (~9%) | **Georgina Rinehart** (~8%)	**One IM** (~11%) | **JGP** (~4%) | **S. Ahmad** (~4%)	**Denham Capital** (~13%) | **Vision Blue** (~8%) | **EMG** (~8%)		**Georgina Rinehart** (~8%) | **Blackrock** (~7%)
Asset	**Carina**	**Penco**	**Caldeira**	**Mount Weld** *Hard Rock*	**Colossus**	**Pela Ema**	**Round Top**	**Mountain Pass** *Hard Rock*
Asset Location								
Stage	FS (Mar-26)	PEA (Oct-26) | FS (Exp. Q1 2027	DFS (Jul-26)	Producing	DFS (Aug-26)	Early Production	PEA (Aug-19)	PFS-level TRS (Oct-25)
Construction Capex ($M)	SPREC 781	244	MREC 498	~80 *(from Dec-08)*	449	~1,100	350	772[3]
Opex[4] ($/t)	13.1	28.9	22.2	-	16.4	-	15.6	254[5]
Drilling Meters[6] (m)	30,384	17,397	~90,000	134,000	17,198[7]	57,772[8]	~30,000	~36,200
Metallurgical Tests[9] (#)	**19,731 desorption samples**	**9,229 desorption samples**	473 leach tests	-	9 leach tests (36 samples)	-	-	8 flotation tests[10]
Reserve Classification	Proven & Probable	Measured & Indicated[11]	Probable	Proved & Probable	Proven & Probable	-	Measured & Indicated[11]	Proven & Probable
Reserves (Mt)	170.9	35.8	151.0	32.0	200.1	350[8]	364	26.5
Grade[12] (ppm)	1,745	2,095	3,524	64,400	2,894	1,500	650	59,000
Y+Dy+Tb (% Rec. REO)	**31.0%**	**61.3%**	6.0%[13]	2.9%[14]	8.2%[15]	26.7%[16]	~50%[14]	0.2%[14]
Integration – Upstream		✓		✓	✓	✓		✓
Integration – Separation		✓		✓	✗	✓		✓
Integration – Metallization		✓		✗	✗	✓		✓

Strategic shareholders include mining industry players and mining-specialized funds with extensive sector experience

Source: Factset as of October 16, 2026. Public technical studies and company filings. Notes: (1) Eduardo Hochschild's ownership stake is held through New Hartsdale Capital Inc. (2) Meteoric subject to Lynas acquisition offer. (3) LoM sustaining capex (no initial capex). (4) Mining, processing, G&A and other costs per dry tonne processed. (5) Converted from US$/short ton; integrated cost incl. separation into refined products. (6) Total meters drilled to confirm existence and quality of resource and reserves. (7) Northern Concessions (15,807 m) and Tamoyo (1,391 m). (8) From 2016, latest public geology report. (9) Metallurgical Tests: lab tests on ore samples to measure REE recovery. (10) Rougher flotation tests on 1.86-8.10% TREO feed. (11) Resources. (12) Average TREO. (13) Based on LOM avg. annual production. (14) Calculated using in-situ grades (Round Top: Y+Dy+Tb oxides from 2019 PEA M&I grades over 650 ppm TREO disclosed in Mar-26). (15) Crude MREC composition. (16) REE in concentrate.

Significant Value Proposition



Market Cap. *($B)*	$0.5	**MC** *($B)*	$7.4	$7.5	$4.2
Enterprise Value *($B)*	$0.5	**EV** *($B)*	$8.4	$7.4	$2.6
LOM Average EBITDA *($B)*	$0.7(2)	**'27E EBITDA** *($B)*	$0.4	$0.8	$0.4
		'28E EBITDA *($B)*	$0.5	$1.0	$0.7

Source: Source: S&P Capital IQ as of October 15, 2026; NI 43-101 Technical Report & Preliminary Economic Assessment on the Penco Module, Biobío, Chile with an effective date of September 18, 2026 ; NI 43-101 Technical Report & Feasibility Study On the Carina Project, Goias, Brazil effective date March 20, 2026; Aclara's Press Release announcement titled "Aclara Announces Results From Technical Reports On Its Integrated Heavy Rare Earths Supply Chain", Corporate Presentations, S&P Capital IQ data as of October 2, 2026
Note: Metrics are shown on an attributable basis — Penco at 80% and Metals & Alloys at 50% attributable to Aclara
(1) Based on Technical Study prices for : Dy at $1,045–$1,849/kg, Y at $250/kg, Tb at $2,535–$4,484/kg, Nd at $152–$223/kg and Pr at $155-$244/kg (2030–2040) for both project Penco and Carina (2) Life of mine average EBITDA, excluding ramp up and ramp down

Aclara has become a technology company, significantly improving credibility, reliability and sustainability

1

Critical HREEs

Aclara is targeting the HREEs most critical to future technologies

2

Demonstrated Mine-to-Alloy Platform

Aclara developed and demonstrated its separation technology in-house for an integrated mine-to-alloy process

3

Backed to help close the supply gap

Strategic shareholders, broad government support and a clear long-term vision position Aclara to help ease HREE shortages

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



Enrique Donoso
Country Manager, Chile

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

(1) Eduardo Hochschild's ownership stake is held through New Hartsdale Capital Inc

Board of Directors



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.

Strategic Shareholder Base of Aclara

Approximately $300 million of equity invested to date

HOCHSCHILD

$3.7B
Enterprise Value

Leading publicly-listed LATAM precious-metals producer with 110 years of mining experience



Hochschild's Inmaculada operation

GRUPO CAP

$3.3B
Enterprise Value

CAP S.A. is a Chilean mining and industrial group with 80 years of experience in iron ore, steelmaking and infrastructure businesses



CAP S.A.'s Minería del Pacífico operation

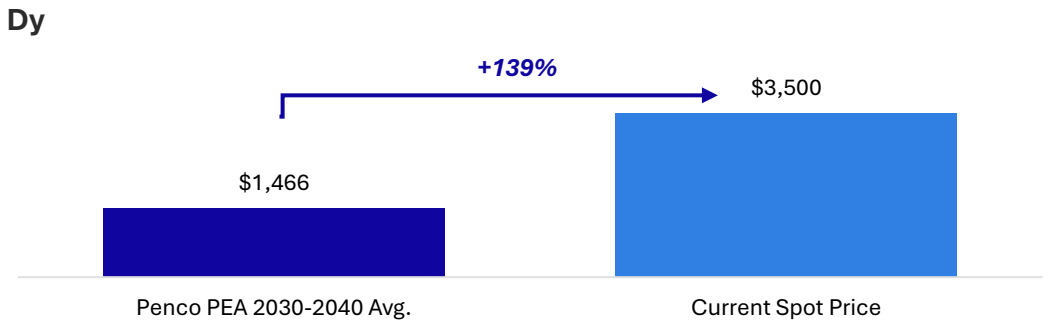
aclara

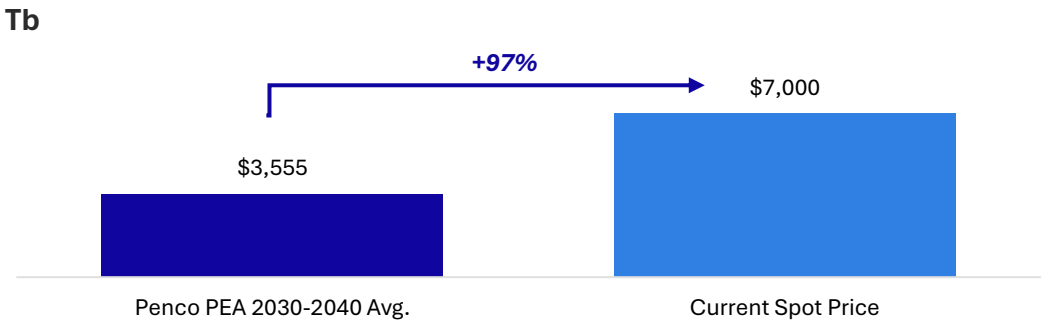
New Hartsdale Capital[1]	~37%
HOCHSCHILD	~19%
GRUPO CAP	~12%
Management & Insiders	~5%
Other	~27%
Total	**100%**

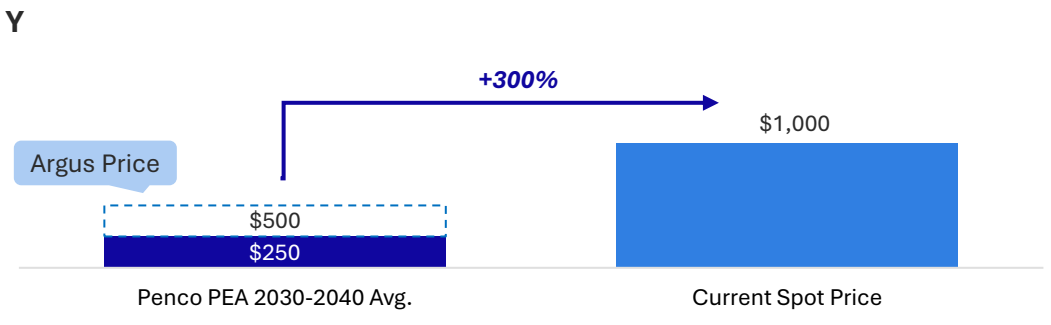
(1) Eduardo Hochschild's ownership stake is held through New Hartsdale Capital Inc

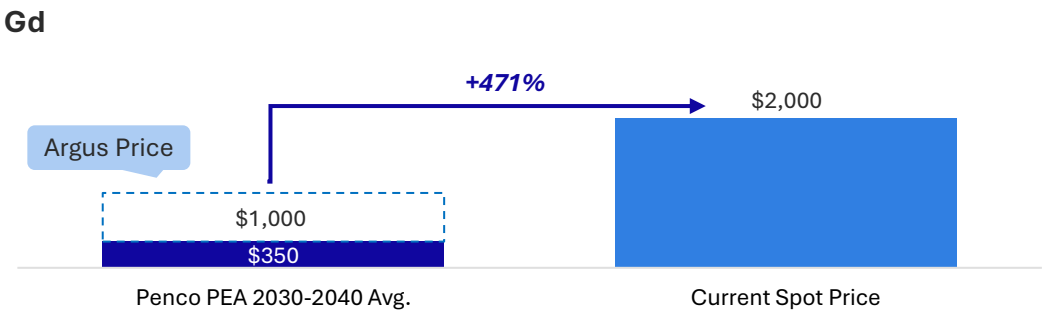
Conservative Rare Earth Price Assumptions

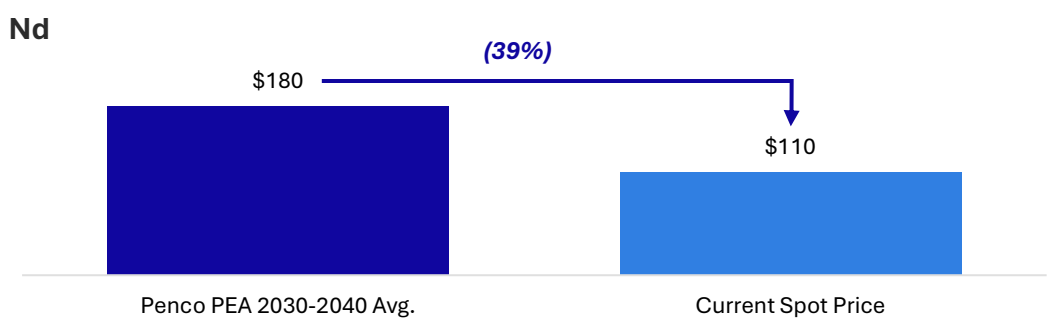
Key Rare Earth Prices in Penco PEA vs. Current Spot Prices[1]

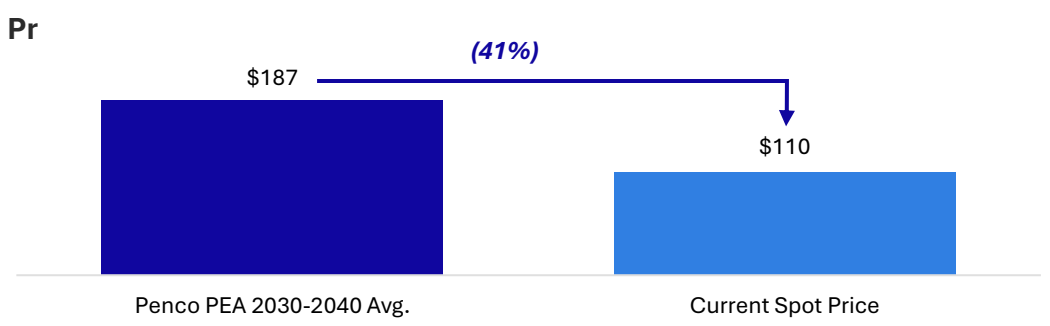








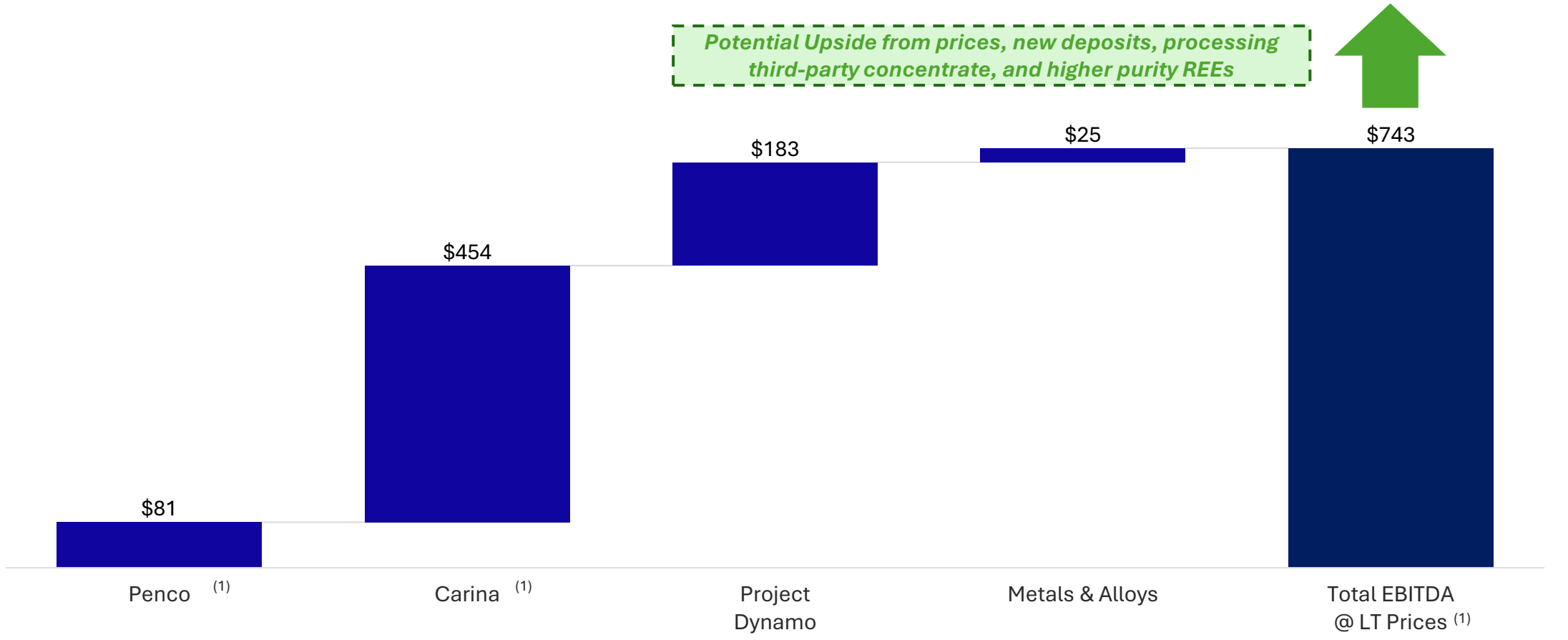




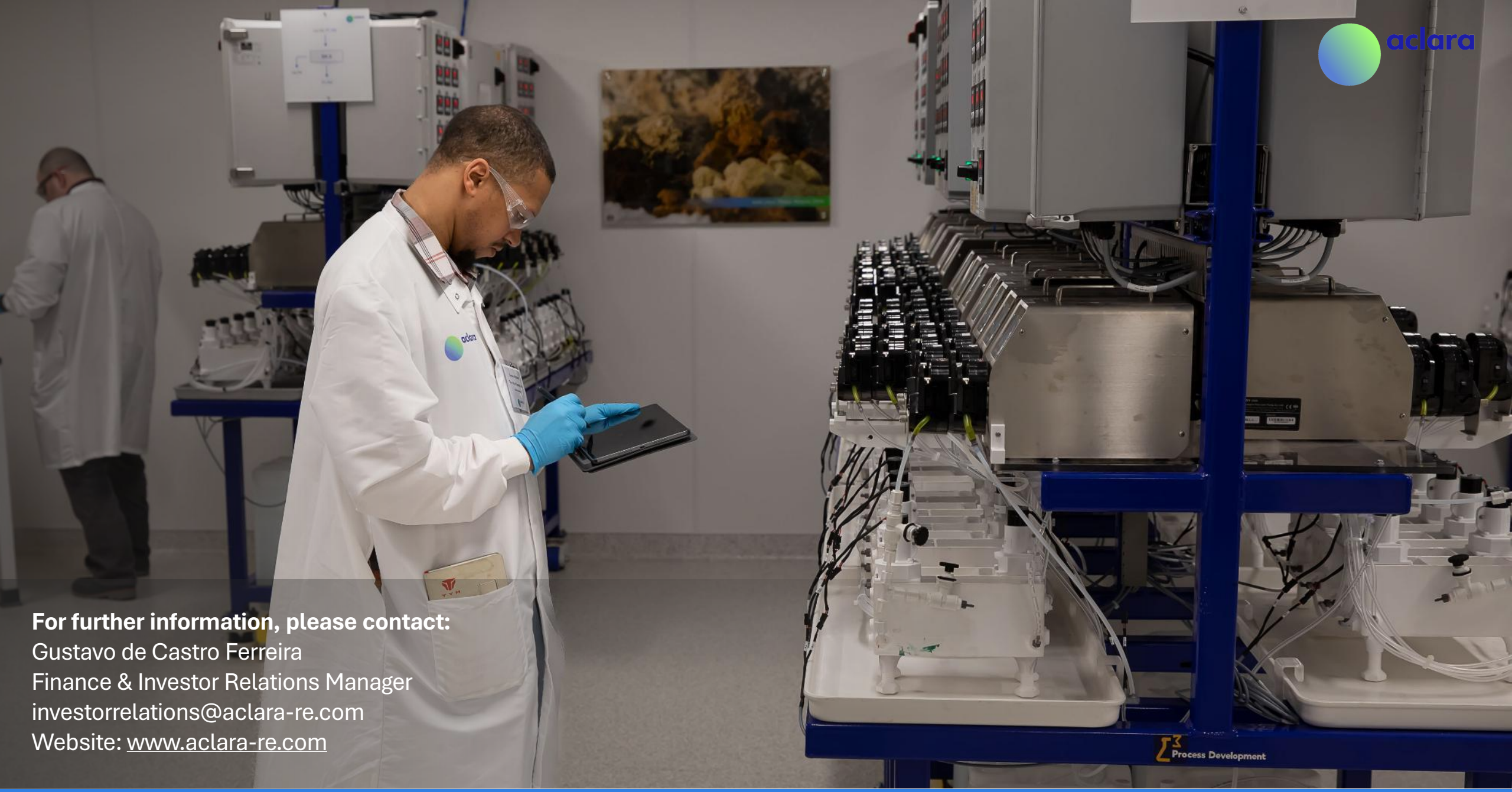
Source: NI 43-101 Technical Report & Preliminary Economic Assessment on the Penco Module, Biobío, Chile with an effective date of September 18, 2026; (1) Argus Media prices dated October 16, 2026

Compelling Anticipated EBITDA Generation Potential

Attributable Aclara EBITDA Estimates ($M)



Source: NI 43-101 Technical Report & Preliminary Economic Assessment on the Penco Module, Biobío, Chile with an effective date of September 18, 2026 ; NI 43-101 Technical Report & Feasibility Study On the Carina Project, Goias, Brazil effective date March 20, 2026; Aclara's Press Release announcement titled "Aclara Announces Results From Technical Reports On Its Integrated Heavy Rare Earths Supply Chain" Notes: Metrics are shown on an attributable basis — Penco at 80% and Metals & Alloys at 50% attributable to Aclara
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For further information, please contact:
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Website: www.aclara-re.com