Aclara

Revitalizing the Supply of Heavy Rare Earths

March 2024

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

Market and Industry Data

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

Scientific and Technical Information

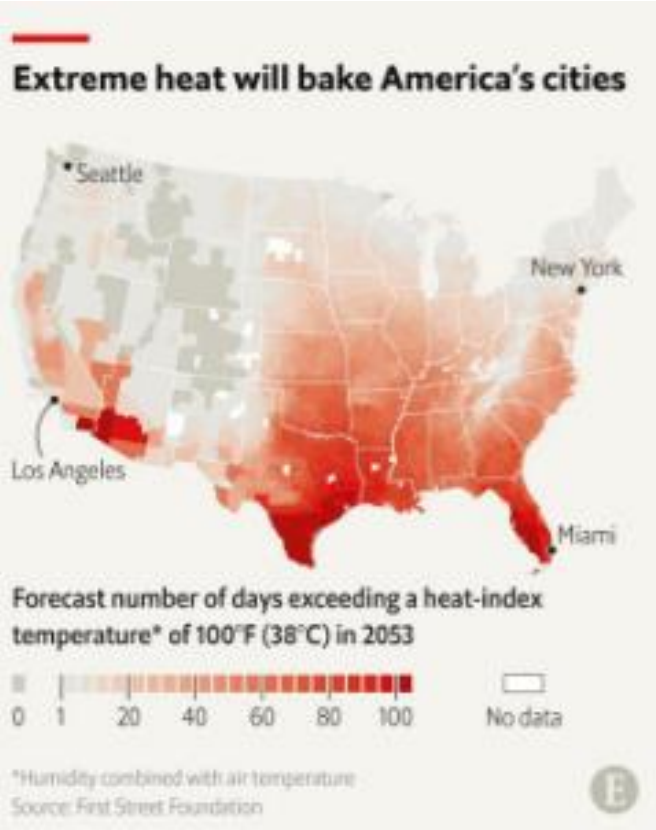
This presentation also contains references to estimates of Mineral Resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy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

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

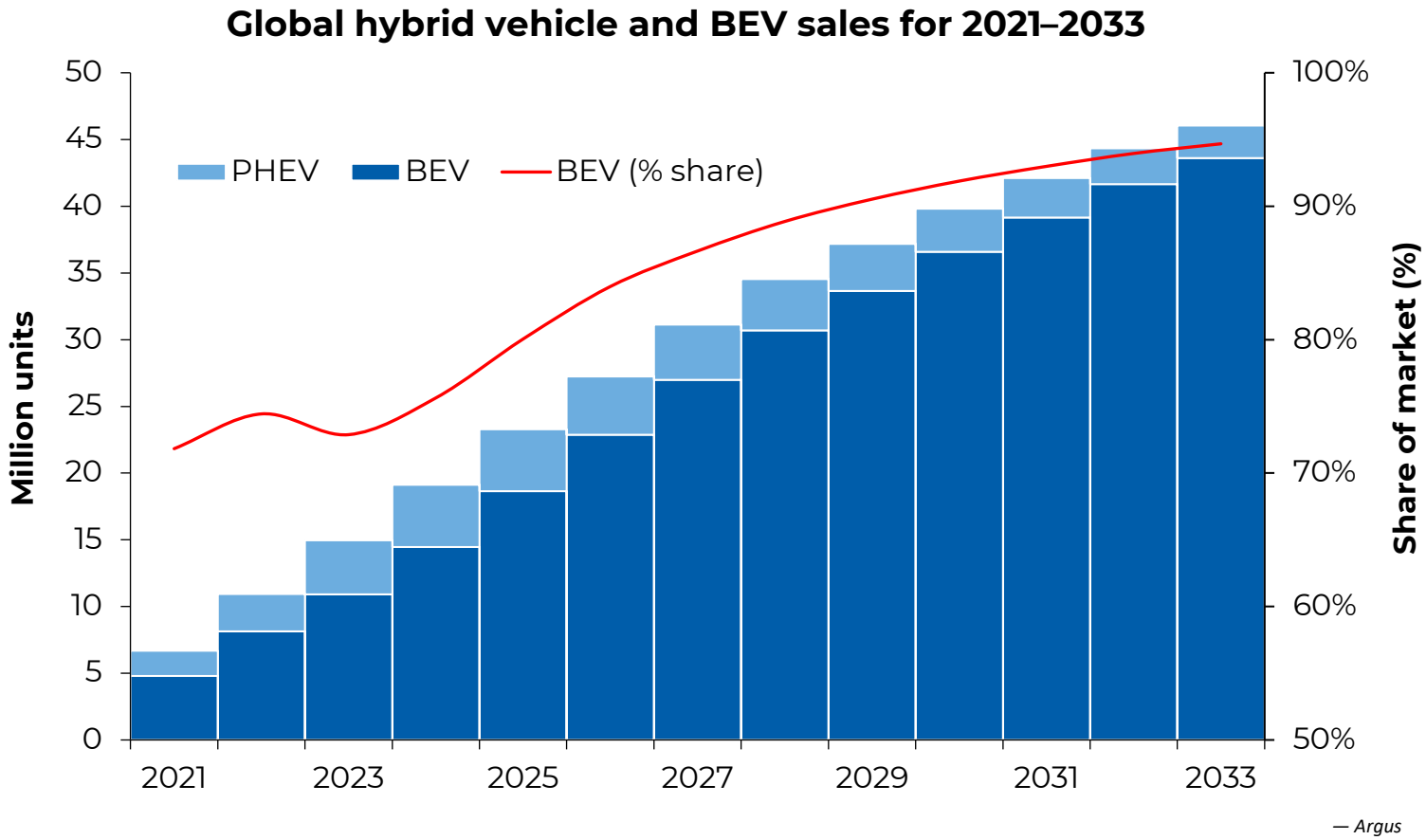
Portions of the scientific and technical information relating to the Carina Module contained in this presentation are based on assumptions, qualifications, procedures and other information which are not fully described herein but are set out in the Technical Report. Reference should be made to the full text of the Technical Report which has been filed with the Canadian securities' regulatory authorities in each of the provinces and territories of Canada (other than Québec) pursuant to NI 43-101 and is available for review on the Company's SEDAR+ profile at www.sedarplus.ca. The mineral resource estimates referred to in this presentation have been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Standards on Mineral Resources and Reserves, Definitions and Guidelines" dated May10 ,2014 prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM.

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

Rare Earths Are Not Rare. What Has Changed?



Source: The Economist



— Argus

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

Permanent Magnets Will Drive the Rare Earths Market Growth

Primary Uses

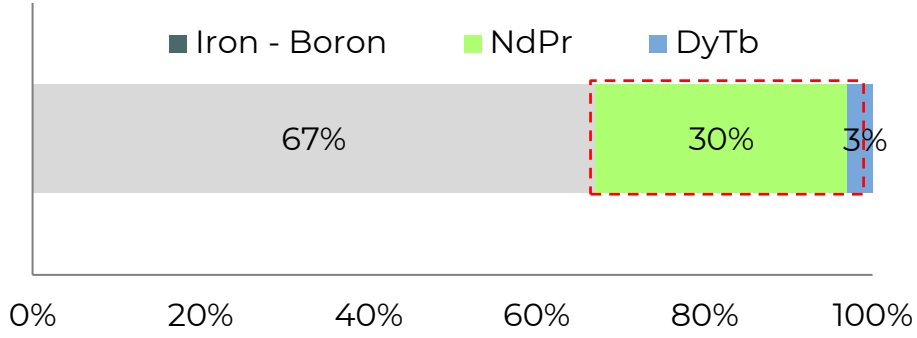
EVs

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

Wind Turbines

- ✓ More energy generated with less wind
- ✓ Increased reliability and lower maintenance cost

Rare Earth Permanent Magnet Motor for EVs



EV PM Require a proportion of NdPr / DyTb of 10:1

THE ELECTRIC REVOLUTION REQUIRES EFFICIENCY IN ORDER TO REDUCE ENERGY CONSUMPTION

What is the Ratio in Nature?

Hard Rock / Mineral Sands Operations & Projects

Ionic Clay Projects

Primary REOs:	Nd Pr
NdPr / DyTb Ratio	[100-200]:1
% of Projects in the World	≈95%

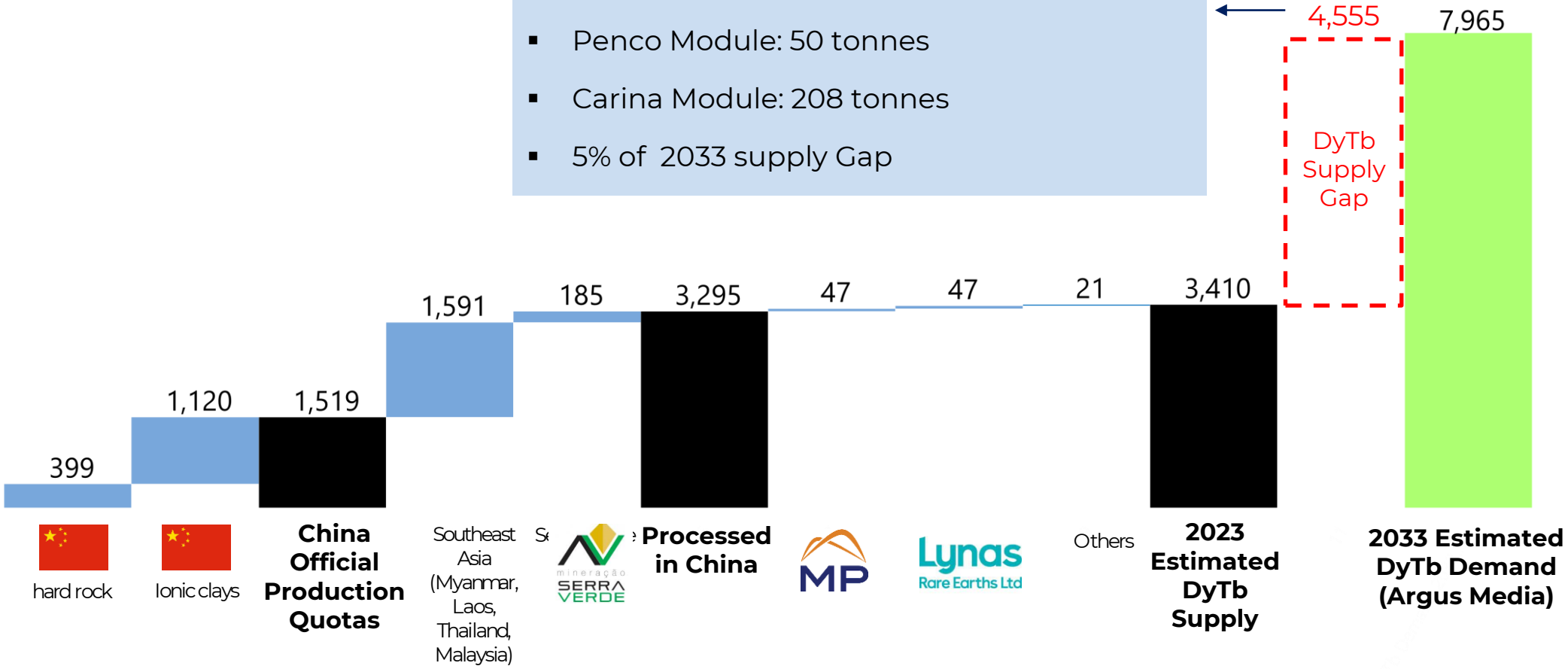
Primary REOs:	Dy Tb
NdPr / DyTb Ratio	[2.5-7]:1
% of Projects in the World	≈5%

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

Estimated 2023 World DyTb Supply vs. 2033 Demand

Aclara DyTb Average Annual Production

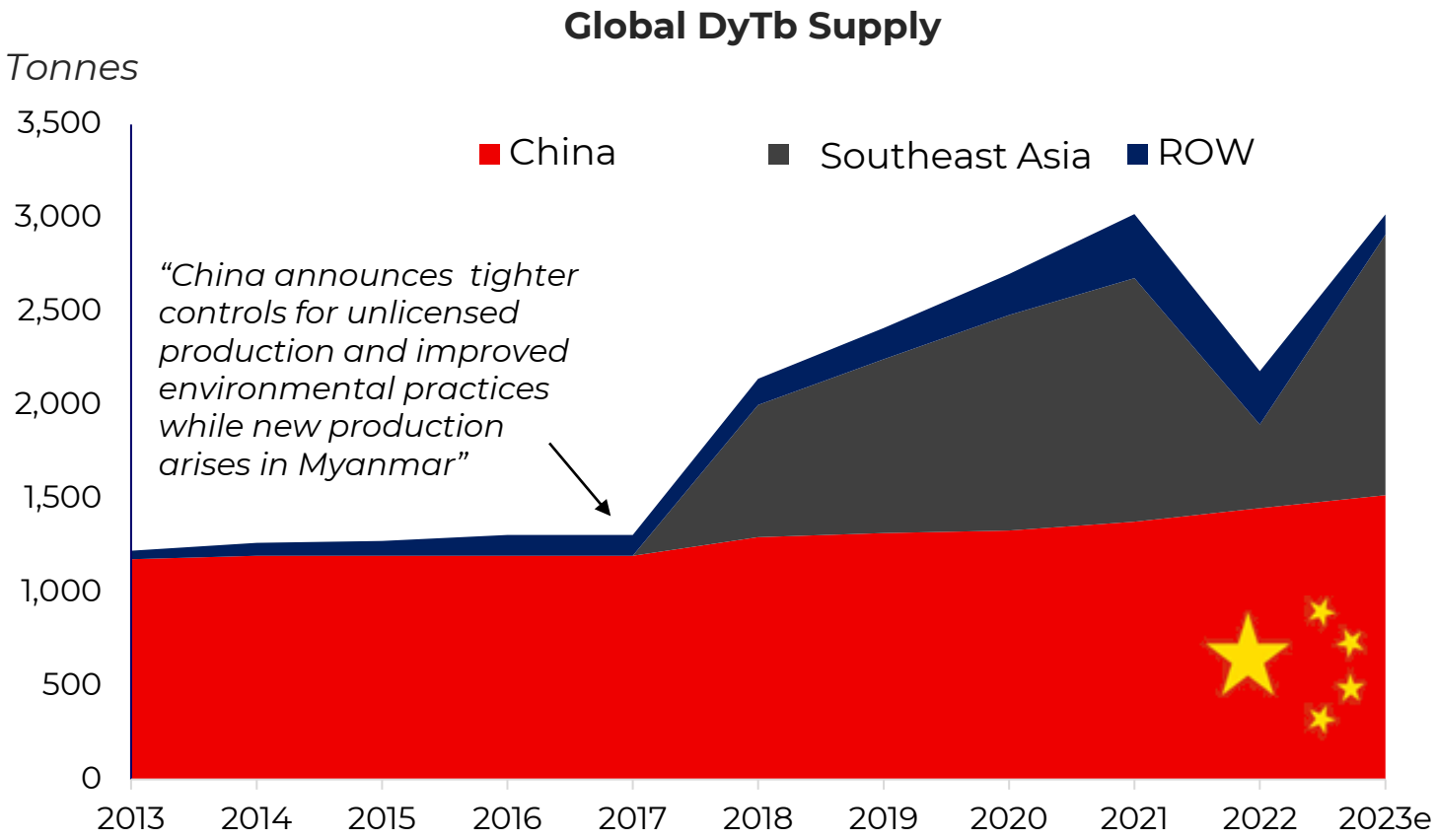
- Penco Module: 50 tonnes
- Carina Module: 208 tonnes
- 5% of 2033 supply Gap



SIGNIFICANT DyTb SUPPLY SHORTAGE EXPECTED

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

Global DyTb Supply



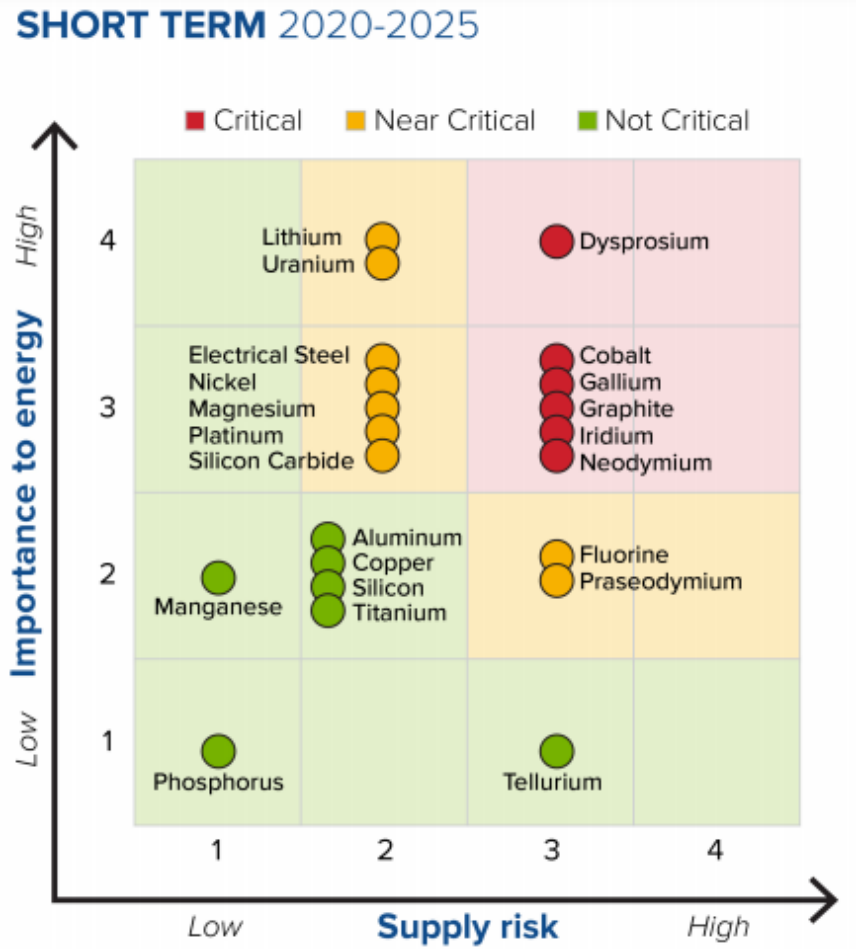
China Official REE Production

Production Quotas [1]	LREE (Tonnes)	HREE (Tonnes)	Total (Tonnes)
2023 H2 & 2024 H1	251,660	18,340	**270,000**
2023	235,857	19,143	**255,000**
2022	190,850	19,150	**210,000**
2021	148,850	19,150	**168,000**
2020	120,850	19,150	**140,000**
2019	112,850	19,150	**132,000**
2018	100,850	19,150	**120,000**
2017	87,150	17,850	**105,000**
2016	87,150	17,850	**105,000**
2015	87,150	17,850	**105,000**
2014	87,150	17,850	**105,000**
2013	75,950	17,850	**93,800**
CAGR	10.5%	0.2%	**9.5%**

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

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

Global Awareness of Supply Imbalance



China involved in tier 1 REE operations and projects

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

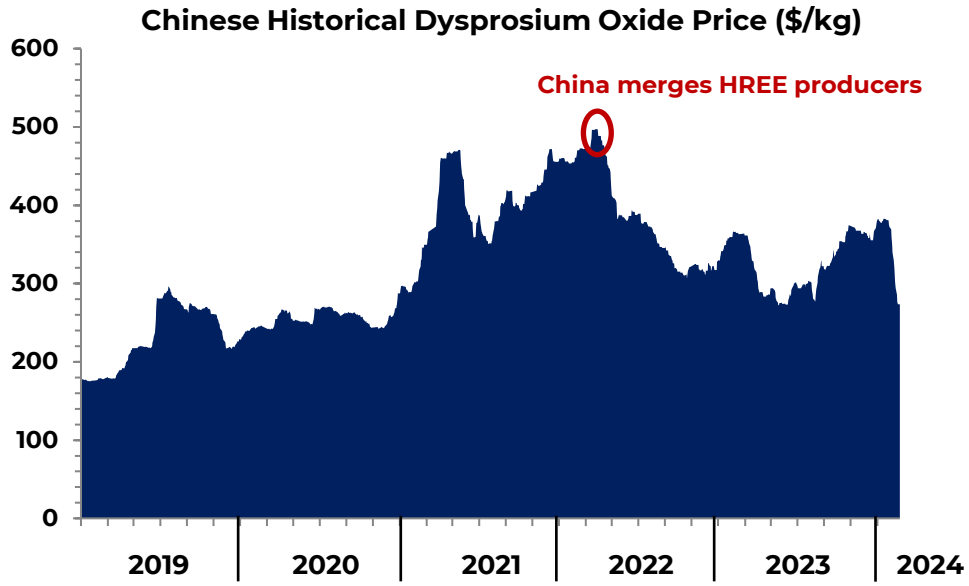
DYSPROSIUM SUPPLY IDENTIFIED AT THE HIGHEST RISK AND IMPORTANCE FOR THE ELECTRIC REVOLUTION

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

Dysprosium Price Analysis

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

	Current Status		Aclara	
	Bid	**Ask**	**Bid**	**Ask**
Market Price	**Chinese Price**	**N.A.**	**?**	**Open for negotiation**

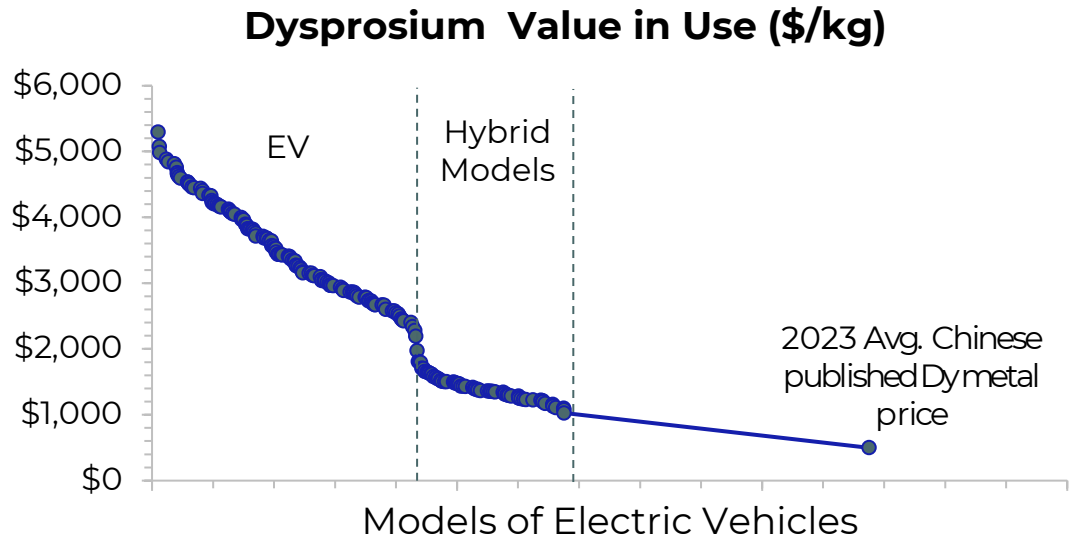


ACLARA IS EXPECTED TO PRODUCE 5% OF THE WORLD´S DyTb SUPPLY AND ITS PRODUCT IS AIMED AT HIGH PERFORMANCE AND STRONG CORPORATE GOVERNANCE

Research: Dysprosium Value in Use

- Study made by researchers from the MIT
- Objective: understand the value in US$ resulting from the efficiencies gained by the EVs permanent magnet motor in comparison to the induction motor
- Value in use: supported by the efficiencies gained in the battery
- Analysis considers modelling value in use of 189 EV models (PHEV & BEV)
- Results shows that depending on the type of EV and the model, the Dysprosium value in use varies between US$1,200-5,300

Dy content in an EV varies between 3% - 7.5% (between 60 – 150 grams)



DYSPROSIUM VALUE IN USE SHOWS SIGNIFICANT ROOM FOR PRICE APPRECIATION

Aclara at a Glance

1 Multi-modular Heavy Rare Earth Company

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

2 Significant production potential of critical elements Dy & Tb

- ✓ Carina represents 13.7% and Penco 3.3% of Chinese official production*
- ✓ Aclara's DyTb production will more than double of the production of MP Materials and Lynas Rare Earths COMBINED

3 Sustainable technology already demonstrated

- ✓ Fully owned pilot plant offers a technical advantage

4 Solid financial position

- ✓ Raised US$100 million on the TSX in December 2021
- ✓ US$ 33M in cash as of December 2023, no debt
- ✓ Backed by Hochschild Group
- ✓ Market cap. of $64m

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

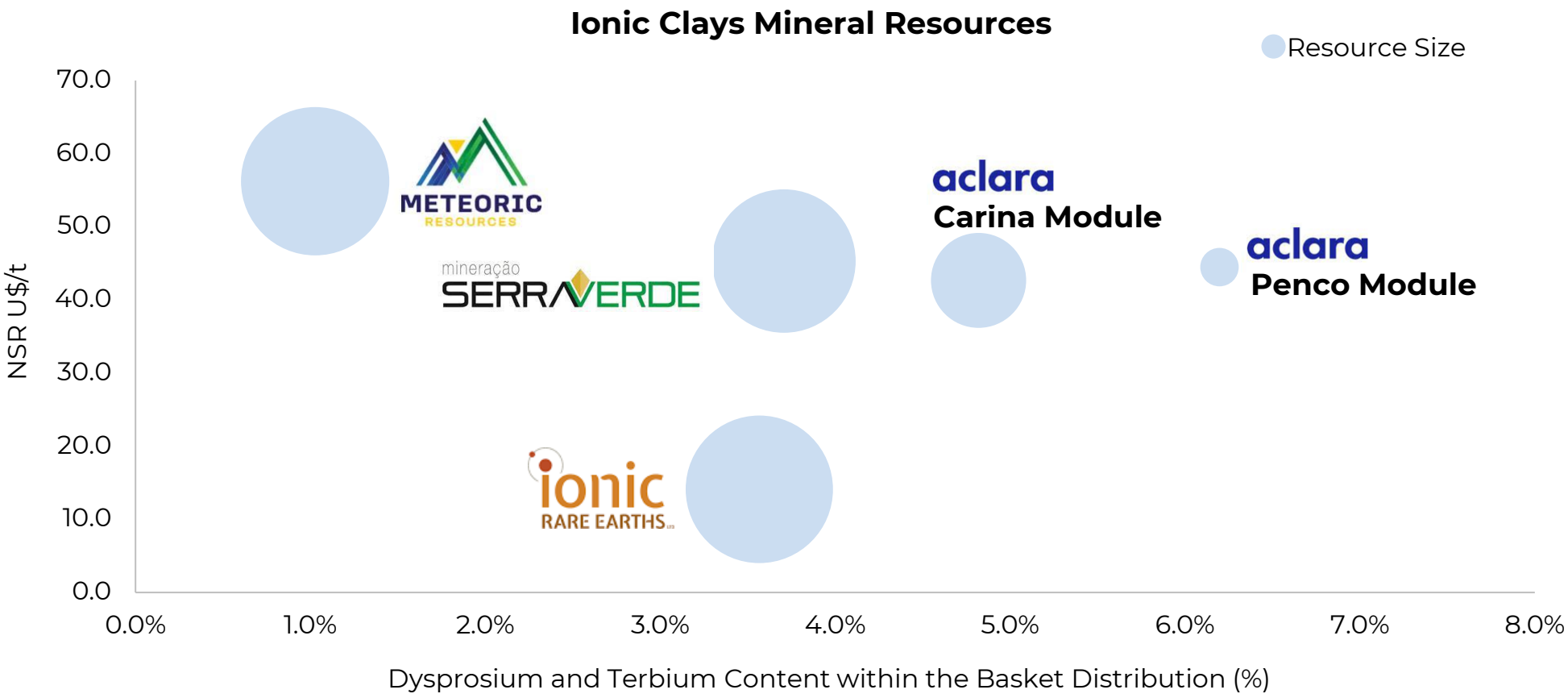
* Source: The Chinese Ministry of Industry and Information Technology published their 2023 rare earth oxides quotas for mining production in China at 255,000 tonnes (235,857 tonnes for light REEs and 19,143 tonnes for heavy REEs). The resulting production of DyTb is approximately 1,520 tonnes.

Aclara's HREE Ionic Clay Deposits

	Unit	Penco Module*	Carina Module**
Production Forecast			
Life of Mine	years	14	17
Annual avg. DyTb production	tonnes	50	208
Annual avg. NdPr production	tonnes	125	1,189
% of 2023 DyTb Chinese Official production	%	3.3%	13.7%
Economic Parameters			
Initial CAPEX	US$ m	129	582
Production Cost	$/t	13.6	13.1
EBITDA	US$ m	47	340
NPV @8%	US$ m	128	1,186
IRR	%	23.0%	28.6%
Other			
Start of Operation	year	2027	2029
Proprietary processing flowsheet	-	Proven	Proven
Piloting works	-	Completed	In progress
Development Stage	-	FS in progress	PFS in progress

* Ni 43-101 Preliminary Economic Assessment effective date: September 15, 2021

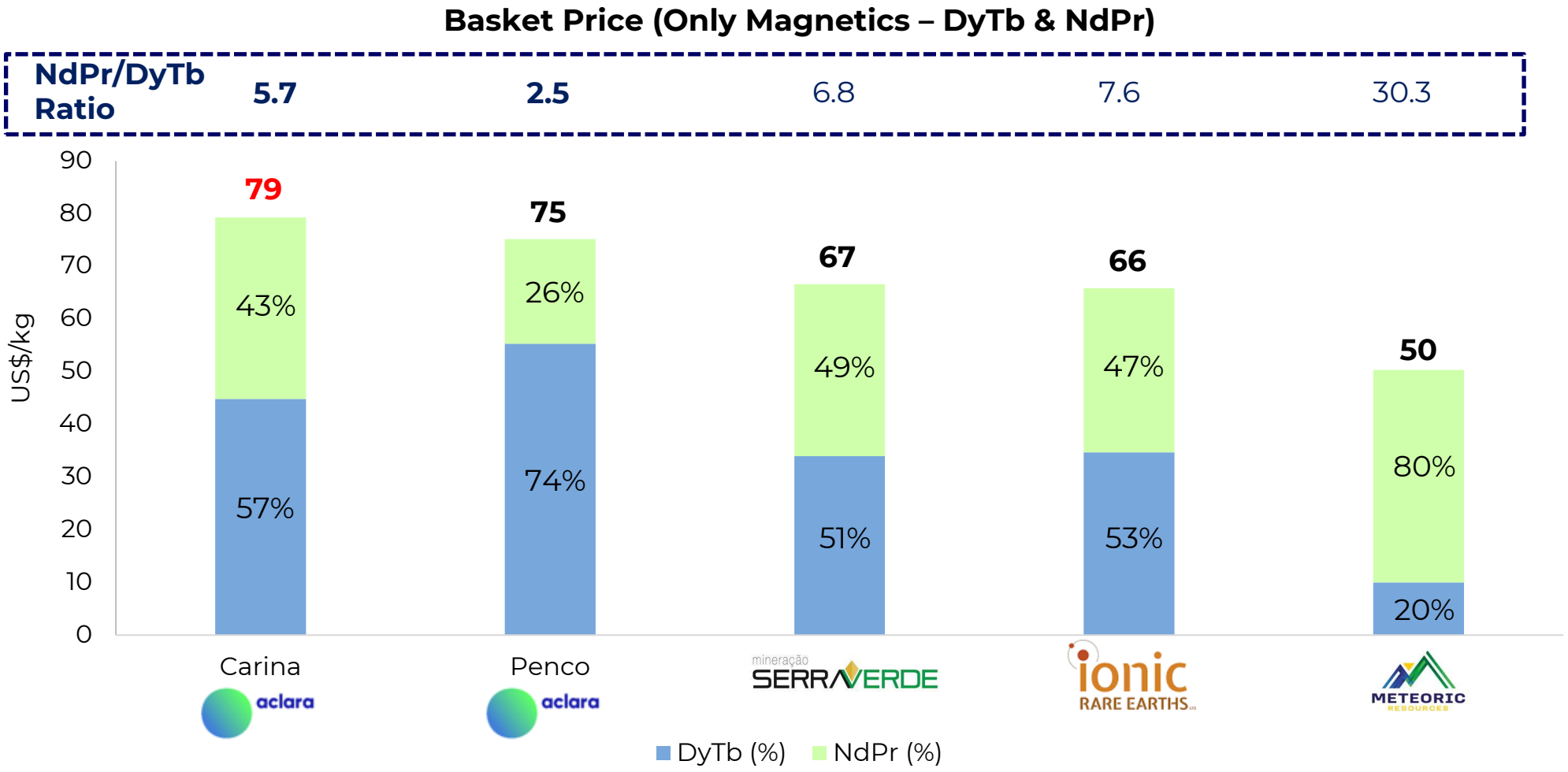
Peer Group: Resource Comparison



STRONG DyTb CONTENT POSITIONS CARINA AS THE POTENTIAL WORLD´S LARGEST PRODUCER OUTSIDE OF CHINA

Notes:
Mineral Resources Categories: Serra Verde (Measured and Indicated), Ionic Rare Earths (Measured and Indicated), Penco Module (Measured and Indicated), Carina Module (Inferred), Meteoric (Inferred)
Prices for rare earth oxides: The price estimates in US$/kg used for NSR calculation La_2O_3 = 0.83, CeO_2 = 0.87, Pr_6O_{11} = 134.13, Nd_2O_3 = 127.28, Sm_2O_3 = 2.09, Eu_2O_3 = 23.28, Gd_2O_3 = 92.93, Tb_4O_7 = 2,146.88, Dy_2O_3 = 718.63, Ho_2O_3 = 149.91, Er_2O_3 = 67.75, Tm_2O_3= 0.0, Yb_2O_3 = 14.36, Lu_2O_3 =948.88, Y_2O_3 = 8.21. Discount used was US$ 7 per kg REO.

Peer Group: Basket Price Comparison

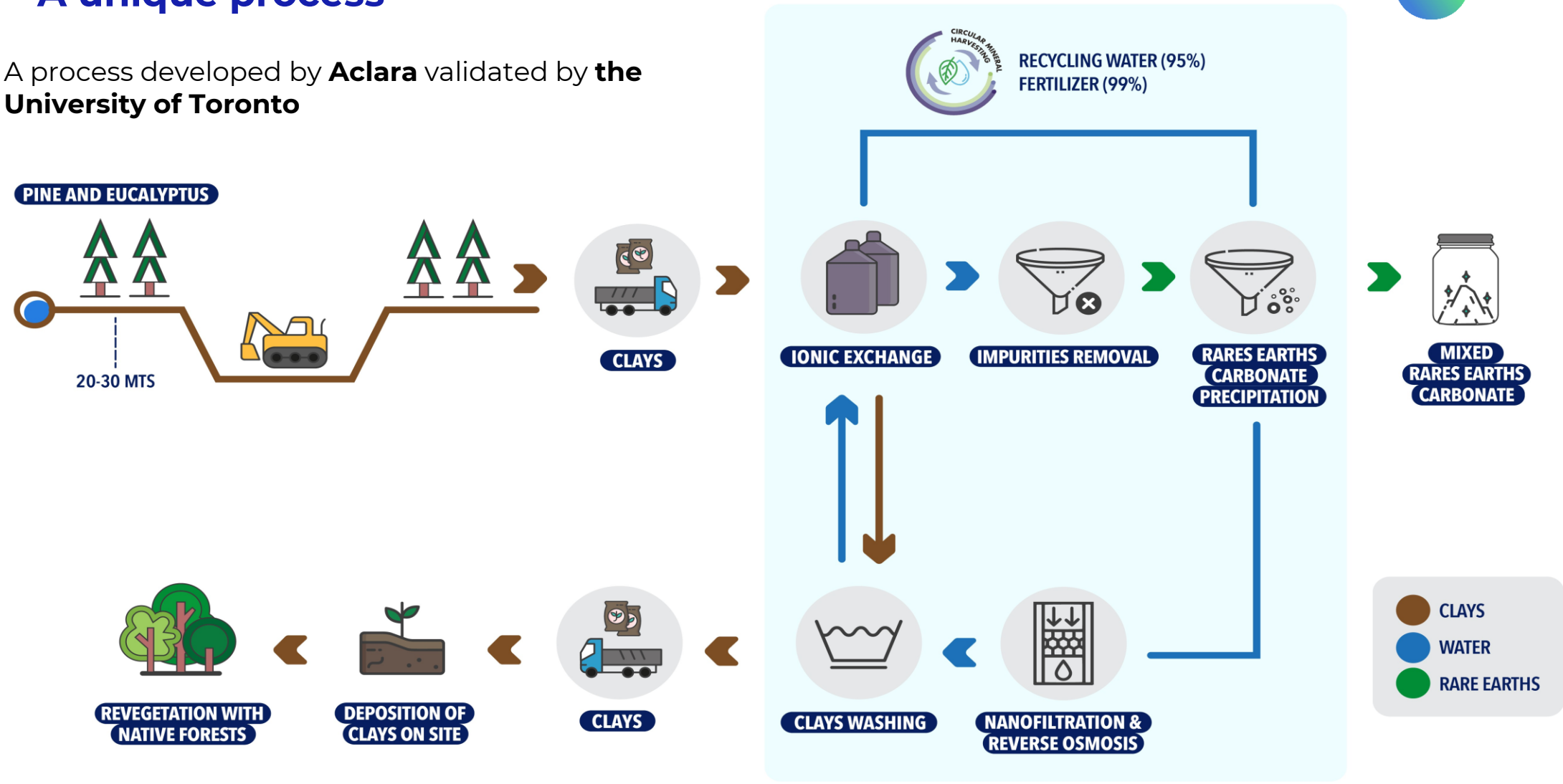


CARINA´S BALANCED DyTb & NdPr VALUE RESULTS IN THE HIGHEST BASKET PRICE AMONG PEERS

Prices for rare earth oxides: The price estimates in US$/kg used for NSR calculation La_2O_3 = 0.68, CeO_2 = 0.69, Pr_6O_{11} = 144.18, Nd_2O_3 = 150.75, Sm_2O_3 = 2.39, Eu_2O_3 = 27.45, Gd_2O_3 = 71.55, Tb_4O_7 = 1,789.25, Dy_2O_3 = 477.25, Ho_2O_3 = 137.25, Er_2O_3 = 59.10, Tm_2O_3= 0.0, Yb_2O_3 = 19.85, Lu_2O_3 =834.75, Y_2O_3 = 2.86. Discount used was US$ 7 per kg REO.

A unique process

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



A SIMPLE PROCESS WITH LOW TECHNICAL RISK AND HIGH ENVIRONMENTAL COMPLIANCE

Revegetation of impacted areas

Current status:
forestry industry platforms

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

Reclamation:
Revegetation with native species

Example: Victoria Norte extraction area in the Penco Module

CLEAN PRODUCTION PROCESS AIMED AT RECOVERING THE ENVIRONMENTAL VALUE OF THE PROJECT AREA

Social Responsibility at our Core

Water

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

Reforestation

- 8,000 Naranjillos being donated
- Exchanging an artificial forest for a natural one

Dialogue

- Casa Aclara in Penco
- Twice visited 8,000 homes
- Social Media: SomosAclara
- Independent Polls

Jobs

- Prioritizing local workers & suppliers
- Technical training already happening

Diversity

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

WE LISTEN TO OUR COMMUNITIES AND REACT PROACTIVELY TO THEIR PRIORITIES

Vertical Integration Plan

Rare Earths Value Chain

Separation

Existing & Future Plants

neo · Toyota Tsusho · Lynas Rare Earths · MP Materials · Iluka · REEtec · Ucore · Carester · Solvay

Metal & Alloy

Existing & Future Plants

Vietnam (several options)

LCM less common metals · ASM · Phoenix Tailings

Magnets

Existing & Future Plants

VAC Vacuumschmelze · neo · posco · MP Materials · Star Group Ind.Co.,Ltd. · Shin-Etsu · Noveon Magnetics · Proterial · TDK

Builds & Operate

- Technology available
- Under evaluation

Partnerships

- Ongoing discussions with magnet makers

China

- Current overcapacity
- Most competitive in terms of cost

Multiple OEMs Targeted For Long-term Traceable HREE Supply

Tesla · Toyota · BMW · Stellantis · Mercedes · Ford · Volkswagen · gm · Valeo · Schaeffler · Siemens · GE

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

Short-term Catalysts

Carina Module

Q1 2024

- **Piloting results:** processing 25 tonnes of Carina's ionic clays at Aclara's pilot plant in Chile underway

Q2 2024

- **Potential mineral resource increase:** drilling already underway

Q3 2024

- **Update PEA:** with potential new inferred mineral resources

2025

- **Complete environmental baselines studies:** already underway, to be used in the EIA study
- **Complete Prefeasibility study:** bidding process in progress

Penco Module

Q1 2024

- **Present EIA** to the environmental authority for evaluation

2025

- **Complete Feasibility study**

AGGRESSIVE PLAN UNDERWAY TO BE IN PRODUCTION AS EARLY AS POSSIBLE

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

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

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