



Powering Our Electric Future

October 2022

All figures in C\$, unless otherwise noted

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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" entitled "NI 43-101 Technical Report Preliminary Economic Assessment for Penco Module Project" with an effective date of September 15, 2021 ("Technical Report" or Aclara PEA") prepared by Ausenco Engineering Chile Limitada and authored by Francisco Castillo, Alejandro Solar, Manuel Hernandez, Luis Oviedo, Scott Weston, Scott Elfen and Gavin Beer, 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 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 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.sedar.com. 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.

Who are we?

Aclara is a company focused on the production of **heavy rare earths** listed in the Toronto Stock Exchange (TSX). Its principal shareholder is the **Hochschild Group**, a recognized economic group with more than **100 years of experience** producing in the Americas

CRITICAL ELEMENTS TO FIGHT THE CLIMATE CHANGE



SUSTAINABLE PRODUCTION



SOCIAL VALUE



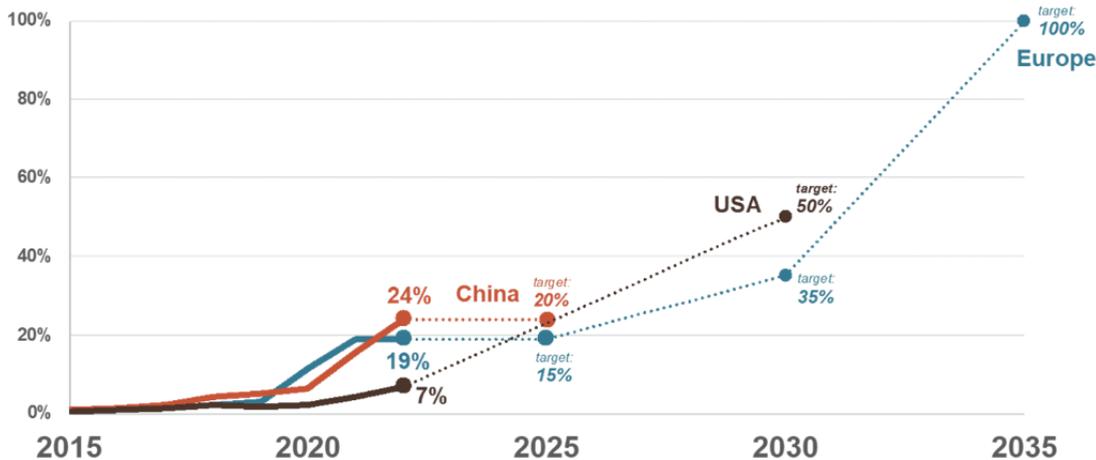
The Company's current emphasis is on the development **of the Penco Module project**, an **Ionic Clays deposit** located in the south of Chile and one of the few outside of China

Our business model has been designed to generate **environmental** and **social value** in a journey aimed to fight **for a better planet**,

Transition to Green Energy Technologies will drive Exponential Demand

Global EVs demand will grow at CAGR 30% from 2021 to 2030*

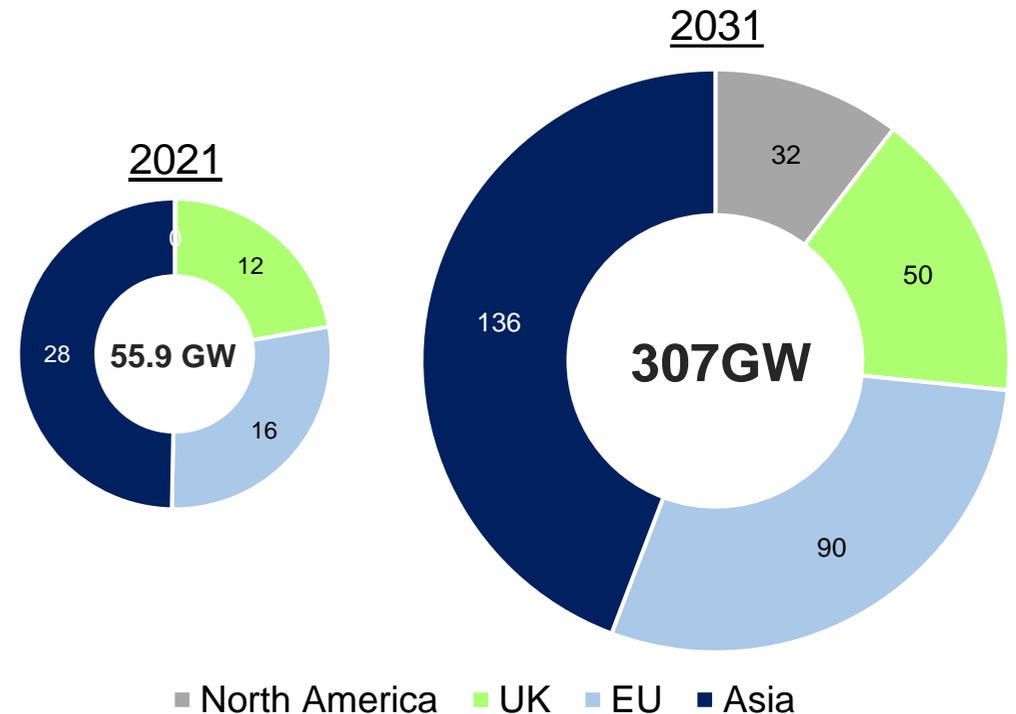
EVs adoption rate (US, EU, China)



- China has already surpassed the 20% EV share target contained in its Energy Saving and Emission Reduction Work Plan, two years ahead of the target year of 2025
- Europe to prohibit the sale of non-electric vehicles by 2035
- US targets 50% EV sales by 2030

Off-Shore Wind Turbines installations will grow at CAGR 20% from 2021 to 2030**

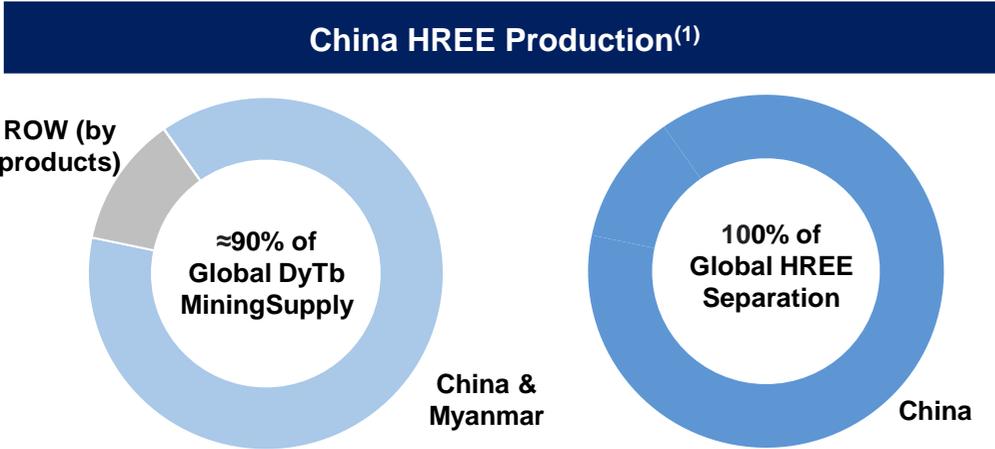
Offshore wind installations by region



Exponential annual growth in EV sales and Wind Turbines installations to drive strong demand for REEs

Ionic Clays Offer a Competitive Advantage

China currently dominates the global supply of REE, specially the Heavy Rare Earth Elements



The ionic clay advantage:

-  High value from HREE content
-  Negligible radioactivity
-  Low cost and capex due to very simple metallurgy

Despite Chinese dominance, the Asian giant has been unable to lift HREE quotas

| Production Quotas | LREE (Tonnes) | HREE (Tonnes) | Total (Tonnes) |
|-------------------|---------------|---------------|----------------|
| 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 | 9.7% | 0.7% | 8.4% |

(1) Ministry of Land and Resources and Ministry of Industry and Information Technology

China's HREE dominance stems from its ionic clay deposits, a rather scarce source in the World

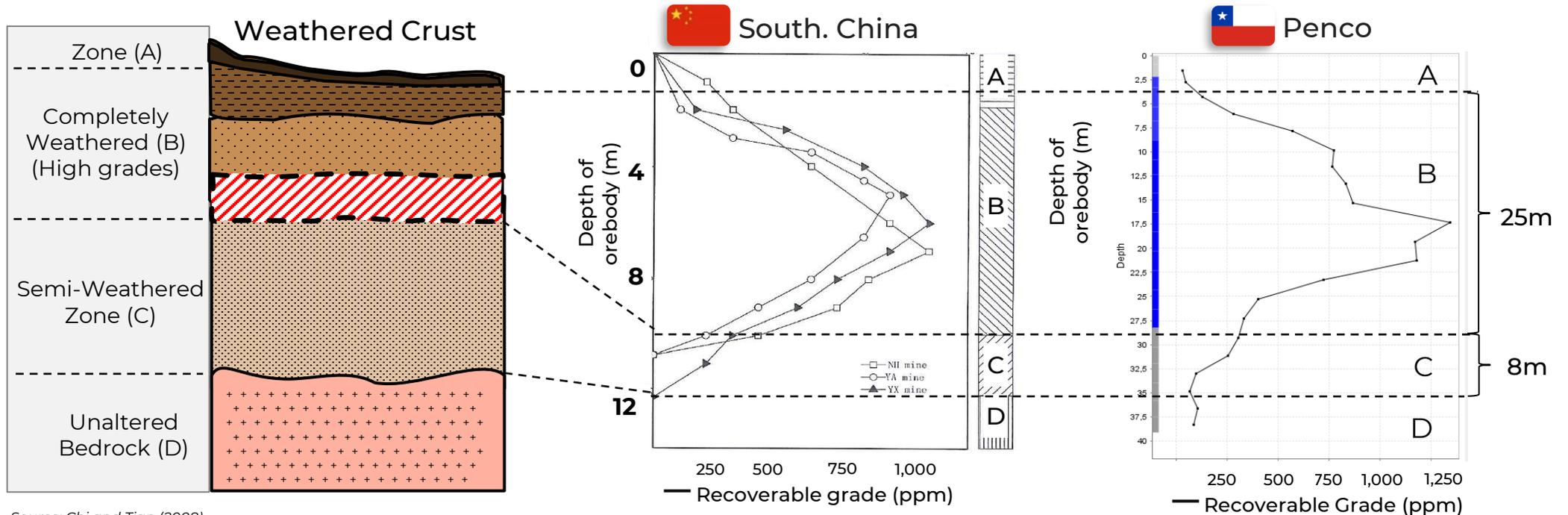
Source: Ministry of Land Resources (MLR) of China

(1) As of 2021; Includes Myanmar

(2) Per United States Geological Survey

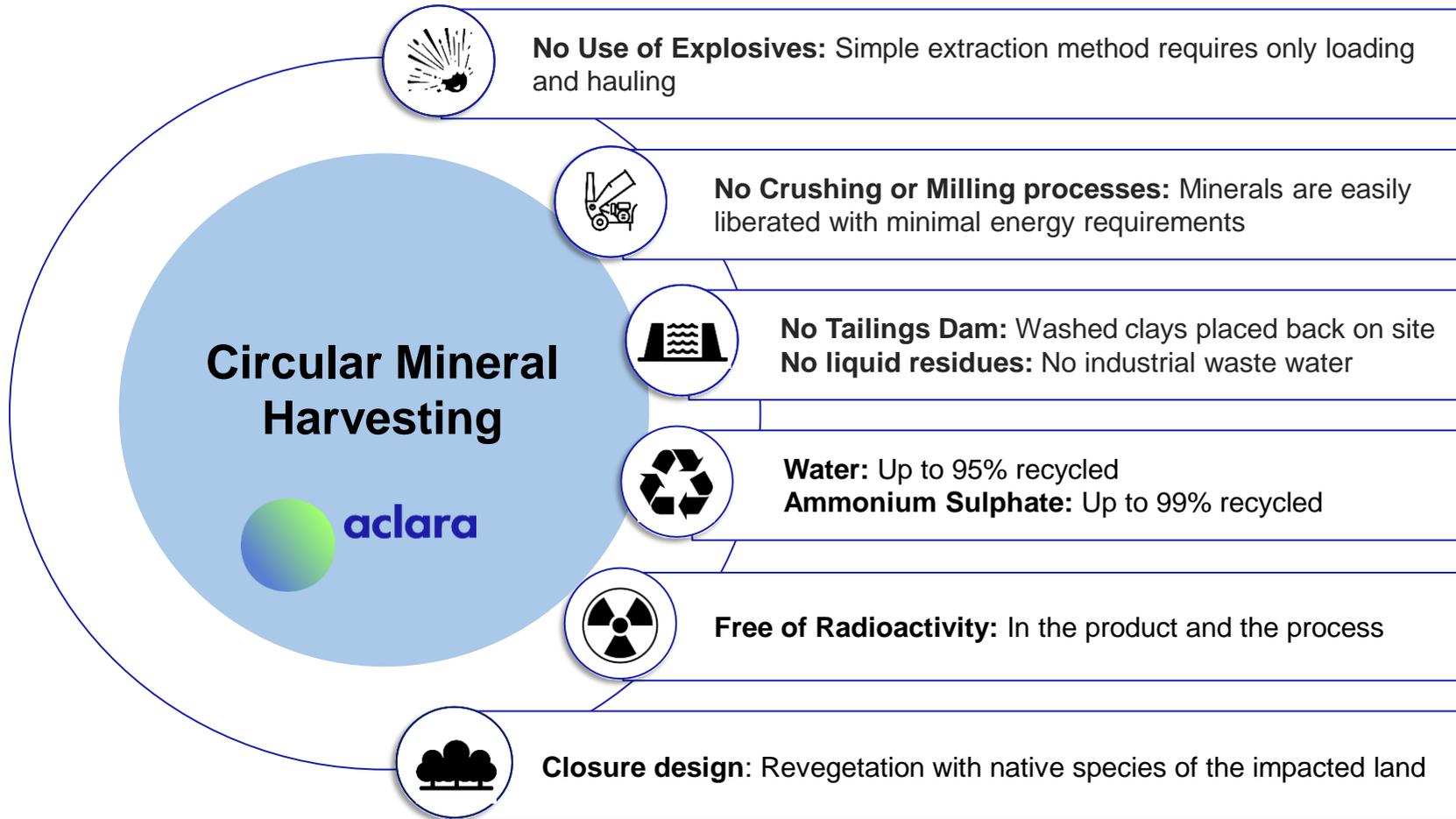
Aclara's Ionic Clays are Identical to the Chinese

- Same characterisation of geological units (Zone A, B, C, D).
- Penco Zone B and Zone C (economic zones) deepen significantly resulting in higher production volumes



Source: Chi and Tian (2008)

Unique Value Proposition: Environmentally Friendly Production Process



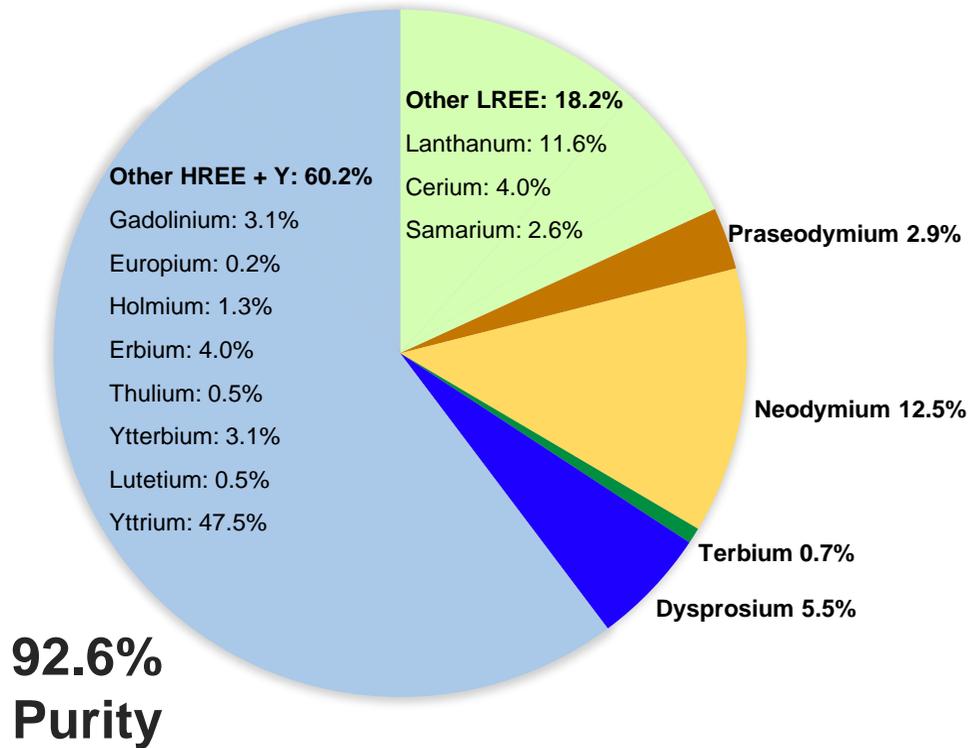
Winner of the Sustainability Initiative of the Year 2022*

Aclara invented a new process that will revolutionize an industry famous for its negative impact to the planet

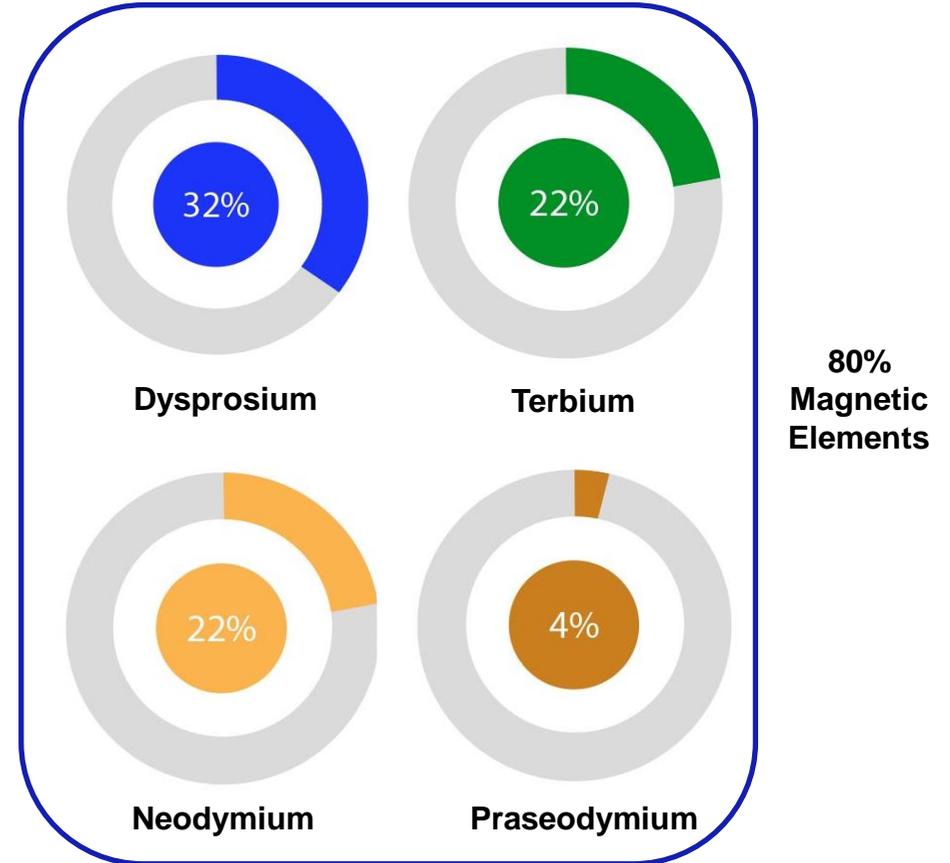
*By Business Intelligence Group

Exceptional Product: High Purity, Heavy Rare Earths Carbonates

Product Distribution – REO (%)



Basket Value Composition (%)⁽¹⁾

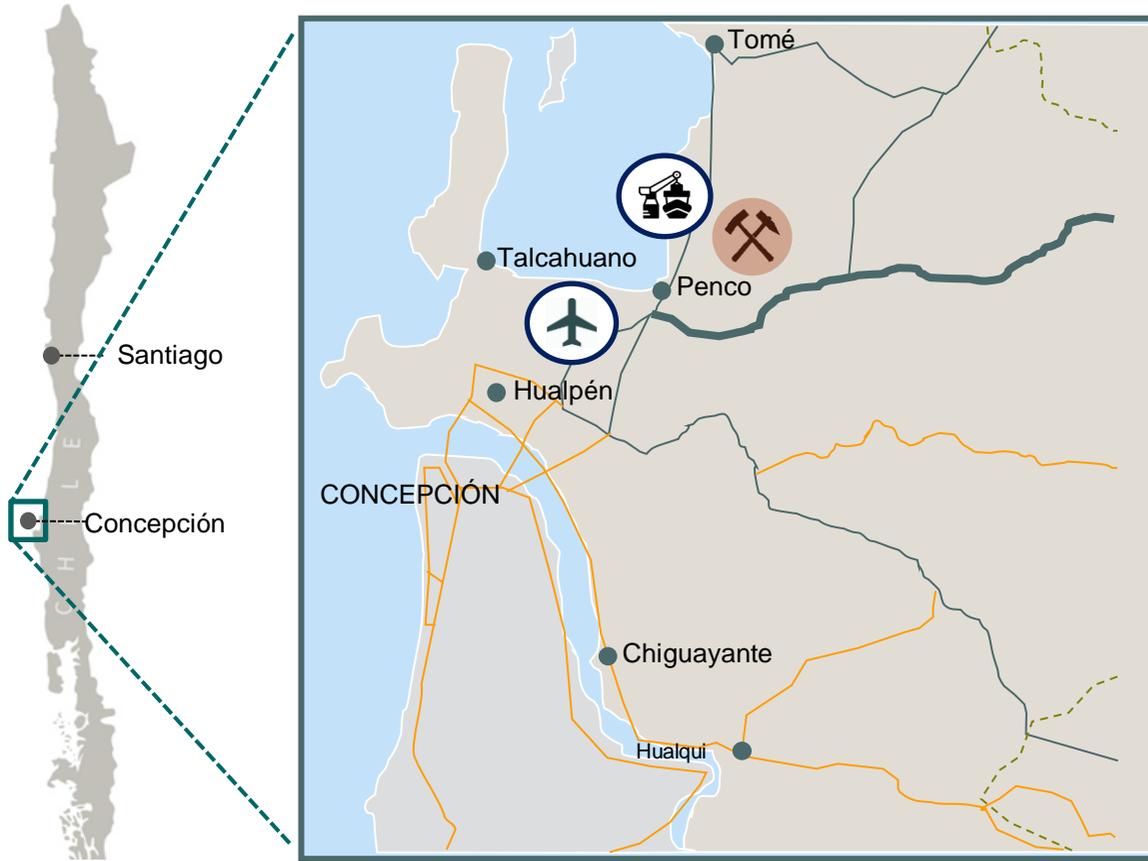


Basket composition offers a premium solution to demanding clients

Source: Aclara PEA

(1) Estimate of revenue share (%) per element from the Penco Module, calculated by multiplying estimated concentrate production in the PEA Report by long-term REE price estimates prepared for the Company by Argus and Adamas

Extensive Infrastructure in Place to Support Operations

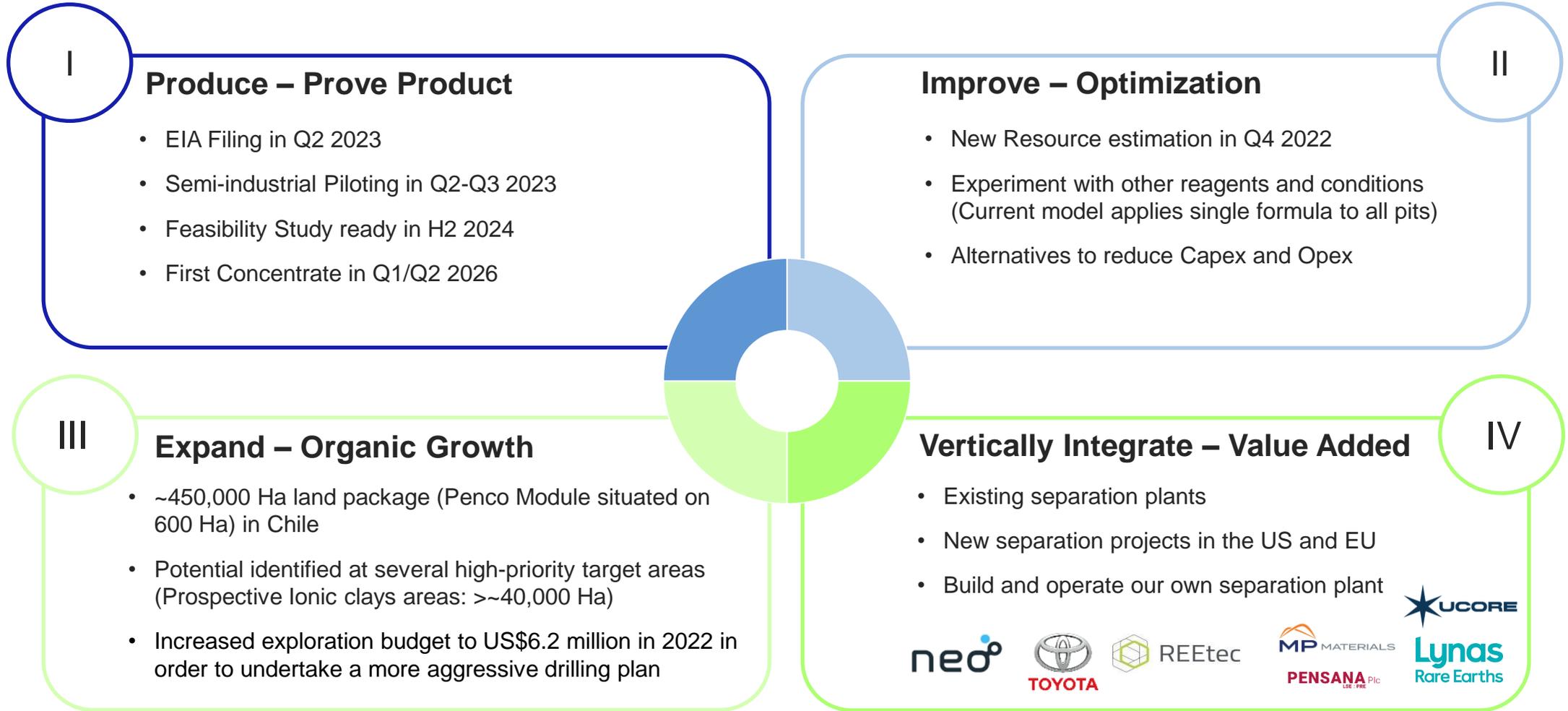


-  < 6 km from the Port
-  < 8 km from the Airport
-  < 15 km from Concepción City
-  < 2 km from fresh water
-  < 1 km from energy infrastructure
-  Next to 1st class motorways
-  Top professional workforce
-  Chile Credit Rating: A- / A1 / A⁽¹⁾

Chile is a world-class mining jurisdiction with an investment grade rating

(1) S&P, Fitch, and Moody's credit ratings

Simple Strategy: Prove Product, Optimize, Grow and Integrate



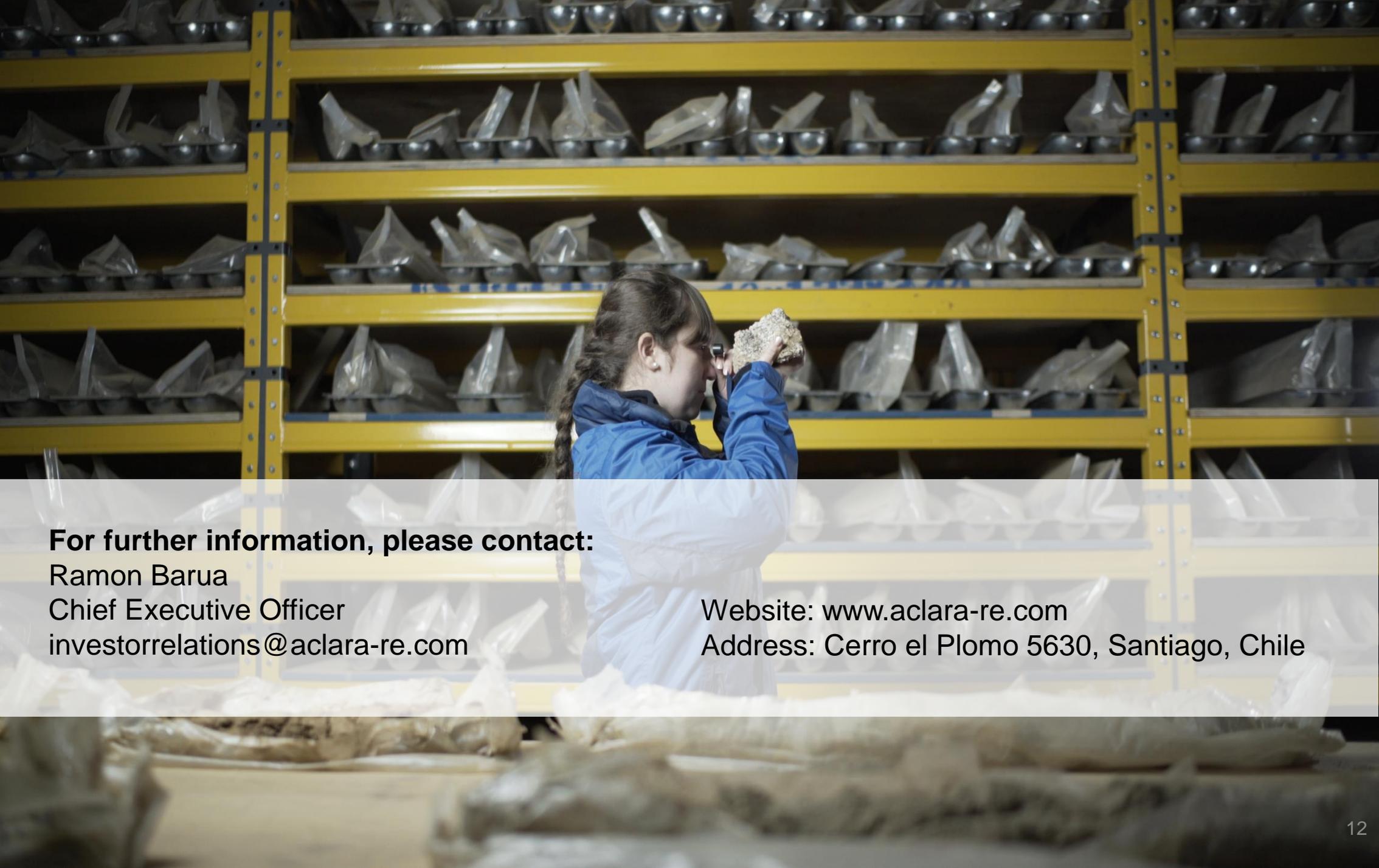
Staged approach allowing for project de-risking and growth

Why Aclara?



- ① Heavy Rare Earths are Critical for the Electric Revolution
- ② Ionic Clays Offer a Competitive Advantage
- ③ Exponential Demand and Limited Supply for Heavy Rare Earths
- ④ Scalable and Sustainable Heavy Rare Earths Project
- ⑤ Simple Strategy: Prove Product, Optimize, Grow and Integrate

Fully aligned with the urgent need to decarbonize the planet



For further information, please contact:

Ramon Barua

Chief Executive Officer

investorrelations@aclara-re.com

Website: www.aclara-re.com

Address: Cerro el Plomo 5630, Santiago, Chile