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ACLARA RESOURCES COMPLETES INITIAL PUBLIC OFFERING AND CONCURRENT PRIVATE PLACEMENT

TORONTO, ON, December 10, 2021 – Aclara Resources Inc. (“**Aclara**” or the “**Company**”) announced today the closing of its previously announced initial public offering (the “**Offering**”) of 35,000,000 common shares of the Company (the “**Common Shares**”) at a price of C\$1.70 per Common Share (the “**Offering Price**”), for gross proceeds of C\$59,500,000. The Offering was made through a syndicate of underwriters co-led by RBC Capital Markets and Canaccord Genuity Corp., together with BMO Capital Markets, BofA Securities, Scotiabank and Sprott Capital Partners (collectively, the “**Underwriters**”).

In addition to the Offering, each of Hochschild Mining PLC (“**Hochschild Mining**”) and Pelham Investment Corporation (an investment holding company controlled by Eduardo Hochschild, the Chairman of our board of directors, “**Pelham**”), and certain individuals, including directors, officers, employees and other purchasers identified by Aclara, purchased, on a prospectus-exempt basis in Canada, an aggregate of 39,336,956 Common Shares at the Offering Price for additional aggregate gross proceeds to the Company of C\$66,872,825 million (the “**Concurrent Private Placement**”).

The aggregate net proceeds of the Offering and the Concurrent Private Placement are estimated to be C\$117,696,359, after deducting the fee payable to the Underwriters and the expenses of the Offering and the Concurrent Private Placement.

The Common Shares will commence trading today on the Toronto Stock Exchange under the symbol “**ARA**”.

The Company has granted to the Underwriters an over-allotment option (the “**Over-Allotment Option**”) to purchase up to an additional 5,250,000 Common Shares at a price of C\$1.70 per Common Share for additional gross proceeds of up to C\$8,925,000 (if the Over-Allotment Option is exercised in full). Additionally, the Company has granted to Hochschild Mining the right, but not the obligation, to subscribe for an additional 1,312,500 Common Shares at the Offering Price, in the aggregate, for a period of 30 days from the closing date of the Offering, if and only to the extent the Underwriters exercise the Over-Allotment Option, in whole or in part.

The Company will use the net proceeds from the Offering and the Concurrent Private Placement to advance the exploration and development of the Penco Module (defined below), exploration of potential new modules, and for working capital and general corporate purposes.

The Offering was completed pursuant to the Company’s final prospectus dated December 2, 2021 (the “**IPO Prospectus**”), which was filed with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec. A copy of the IPO Prospectus is available under the Company’s profile on SEDAR at www.sedar.com.

In connection with the Offering, the Company also qualified pursuant to a separate final prospectus dated December 2, 2021 the previously announced distribution *in specie* of Common Shares to the holders of ordinary shares of Hochschild Mining, as more fully described in the final prospectus in respect of such distribution (the “**Demerger Prospectus**”), a copy of which is also available under the Company’s profile on SEDAR at www.sedar.com.

No securities regulatory authority has either approved or disapproved the contents of this press release. The securities under the Offering have not been, and will not be, registered under the United States

Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or solicitation of an offer to buy any of these securities in any jurisdiction in which the offering or sale is not permitted.

Early Warning Reporting Disclosure

In connection with the transactions described above, each of Hochschild Mining and Pelham will file early warning reports in respect of their ownership of Common Shares.

Concurrently with the Offering, as part of the Concurrent Private Placement, Hochschild Mining acquired 14,870,397 Common Shares at the Offering Price, as described in the IPO Prospectus. Immediately prior to completion of the transactions described above, Hochschild Mining owned, directly or indirectly, 88,262,206 Common Shares, representing 100% of the then issued and outstanding Common Shares. Following the completion of the transactions described above, including the distribution *in specie* as described in the Demerger Prospectus, Hochschild Mining owns, directly or indirectly, 32,526,389 Common Shares, representing approximately 20.0% of the issued and outstanding Common Shares on a non-diluted basis and approximately 19.7% on a fully-diluted basis. Hochschild Mining acquired the securities of the Company as part of the Concurrent Private Placement for investment purposes. Hochschild Mining may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of the Company, in such manner as it deems advisable from time to time, subject to applicable laws and the terms of the Company’s articles and the investor rights agreement between, among others, Hochschild Mining and the Company, each as described in the IPO Prospectus. Hochschild Mining’s address is 17 Cavendish Square, London, W1G 0PH, United Kingdom. A copy of the early warning report of Hochschild Mining will be available under the Company’s profile on SEDAR and can be obtained on request by contacting the Company Secretary at info@hocplc.com.

Concurrently with the Offering, as part of the Concurrent Private Placement, Pelham acquired 22,791,399 Common Shares at the Offering Price, as described in the IPO Prospectus. In addition, Pelham acquired 9,855,660 as part of the Offering at the Offering Price, as described in the IPO Prospectus. Following the completion of the transactions described above, including the distribution *in specie* as described in the Demerger Prospectus, Pelham owns, directly or indirectly, 59,701,161 Common Shares, representing approximately 36.7% of the issued and outstanding Common Shares on a non-diluted basis and approximately 35.6% on a fully-diluted basis. Pelham acquired the securities of the Company as part of the Concurrent Private Placement and the Offering for investment purposes. Pelham may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of the Company, in such manner as it deems advisable from time to time, subject to applicable laws and the terms of the Company’s articles and the investor rights agreement between, among others, Pelham and the Company, each as described in the IPO Prospectus. Pelham’s address is One Nexus Way, Camana Bay George Town Grand Cayman KY1-9005 Cayman Islands. A copy of the early warning report of Pelham will be available under the Company’s profile on SEDAR and can be obtained by contacting Robert Muffly at rmuffly@beckerglynn.com.

About Aclara

Aclara is a development-stage rare earth mineral resources company with 451,585 hectares of mining concessions located in the Maule, Ñuble, Biobío and Araucanía regions of Chile. Aclara is initiating the development of its resources through a project called the Penco Module (the “**Penco Module**”), which covers a surface area of approximately 600 hectares and which has ionic clays that are rich in rare earth elements. Aclara is currently focused on the development and on the future construction and operation of the Penco Module, which will aim to produce a rare earth concentrate through a processing plant that will be fed by clays from nearby deposits. In addition to the Penco Module, Aclara will conduct exploration activities in order to determine if there are deposits within its other mining concessions that can be developed economically and with an adequate environmental footprint.

The head office of Aclara is located at Cerro el Plomo 5630, Office 901 9th floor, Las Condes, Región Metropolitana de Santiago, Chile.

Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities legislation, which reflects the Company’s current expectations regarding future events, including statements with regard to the use of net proceeds by the Company. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control. Such risks and uncertainties include, but are not limited to, the factors discussed under “Risk Factors” in the Company’s final prospectuses each dated December 2, 2021 filed on the Company’s SEDAR profile. Actual results could differ materially from those projected herein. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this news release is provided as of the date of this news release and the Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

For further information, please contact:

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