FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Aclara Resources Inc. (“**Aclara**” or the "**Company**")
Suite 1700, 666 Burrard Street
Vancouver, BC V6C 2X8

Item 2 Date of Material Change

March 18, 2026

Item 3 News Release

A news release was issued by Aclara through the facilities of Canada Newswire on March 19, 2026 and a copy of which was filed on SEDAR+ under the Company’s profile at www.sedarplus.ca.

Item 4 Summary of Material Change

On March 19, 2026, Aclara announced a non-brokered private placement financing of 24,215,548 common shares of the Company (the “**Common Shares**”) for aggregate gross proceeds of US$50,000,001 (the “**Private Placement**”) at a price of C$2.83 per share.

In connection with the Private Placement, the Company entered into subscription agreements (the “**Subscription Agreements**”) with each of CAP S.A. (“**CAP**”), Hochschild Mining Holdings Limited (“**Hochschild**”) and New Hartsdale Capital Inc. (“**New Hartsdale**”).

Copies of the Subscription Agreements are available on SEDAR+ under the Company’s profile at www.sedarplus.ca.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 19, 2026, the Company announced that it has agreed to offer, sell and issue pursuant to the Private Placement an aggregate of 24,215,548 Common Shares and each of CAP, Hochschild and New Hartsdale has agreed to subscribe for and purchase from the Company 9,686,220, 4,843,109 and 9,686,219 Common Shares, respectively. The subscription price represented an approximately 10% premium over the closing price of the Common Shares on the Toronto Stock Exchange (“**TSX**”) on the last trading day prior to the date of the announcement of the Private Placement. Currently, CAP holds 9.97%, Hochschild holds 19.24% and New Hartsdale holds 36.13% of the issued and outstanding Common Shares of the Company.

The Private Placement will be completed in two tranches: the first tranche (“**Tranche 1**”) of 20,078,697 Common Shares for aggregate gross proceeds of US$41,458,276 that is expected to close on or around March 31, 2026; and the second tranche (“**Tranche 2**”) of 4,136,851 Common Shares for aggregate gross proceeds of US$8,541,725 that is expected to close on or around May 12, 2026.

Use of Proceeds

The Company intends to use the net proceeds from the Private Placement to fund the continued development of its Carina Project in Brazil, to advance its integrated supply chain strategy, including the development of its heavy rare earths facility in Louisiana (United States), the expansion of its rare earth value chain through Aclara Metals Inc. and other related initiatives, and for general corporate purposes.

No proceeds from the Private Placement are intended to be used in respect of the Penco Module in Chile. The development of the Penco Module is expected to be fully financed through the strategic investment made by CAP in REE Uno SpA in April 2024, covering all expenses up to the investment decision.

Closing of the Private Placement

Following completion of the Private Placement (upon the closing of Tranche 2), each of CAP, Hochschild and New Hartsdale are expected to hold 31,849,363, 47,630,213 and 90,027,095 Common Shares of the Company, respectively. Such holdings will represent approximately 12.92%, 19.32% and 36.51% of the Company's issued and outstanding Common Shares, on a post-closing basis.

Each of Hochschild and New Hartsdale currently own, control or direct greater than ten (10%) percent of the outstanding Common Shares of the Company. As such, the Private Placement constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Aclara, however, is relying on the exemption from the formal valuation requirement and the minority shareholder approval requirement of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the fair market value of the Private Placement is not more than 25% of the market capitalization of the Company.

Further, pursuant to subsection 607(g)(ii) of the TSX Company Manual, the Company is required to obtain approval for Tranche 2 from the holders of a majority of the Common Shares (excluding those Common Shares held by insiders participating in the Private Placement) present in person or by proxy at a shareholders meeting, on the basis that the Common Shares issuable in Tranche 2 of the Private Placement, when aggregated with the Common Shares issued pursuant to Tranche 1 of the Private Placement and the other issuances of securities to insiders of the Company over the past six months, will result in the issuance to insiders of greater than ten (10%) percent of the number of Common Shares currently issued and outstanding (the "**Shareholder Approval**").

The Company intends to seek the Shareholder Approval at the annual general and special meeting of its shareholders to be held on May 7, 2026. A management information circular containing details of the Private Placement and voting instructions will be mailed to shareholders as soon as practicable. This information will also be available on Aclara's website. The closing of the Private Placement is subject to the receipt of the Shareholder Approval and remains subject to the approval of the TSX and other customary closing conditions.

The Common Shares will be issued on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities laws. The Common Shares will be subject to a four month and one day hold period pursuant to securities laws in Canada.

Copies of the Subscription Agreements have been filed on the Company's profile on SEDAR+ at www.sedarplus.ca. The above description of the terms and conditions of the Subscription Agreements is qualified in its entirety by the full text of the Subscription Agreements. The management information circular will also be filed on the Company's profile on SEDAR+ at www.sedarplus.ca.

This report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change described in this report:

Ramón Barúa Costa
Chief Executive Officer
Telephone: +56 953504011
Email: investorrelations@aclara-re.com

Item 9 Date of Report

March 24, 2026

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This report 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, among other things, the successful completion of the Private Placement, the timing of the closing of the Private Placement, the obtaining of the Shareholder Approval and TSX approval, the use of proceeds from the Private Placement and other statements that are not material facts. 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 risks related to operating in a foreign jurisdiction, including political and economic risks in Chile and Brazil; risks related to changes to mining laws and regulations and the termination or non-renewal of mining rights by governmental authorities; risks related to failure to comply with the law or obtain necessary permits and licenses or renew them; cost of compliance with applicable environmental regulations; actual production, capital and operating costs may be different than those anticipated; the Company may be not able to successfully complete the development, construction and start-up of mines and new development projects; risks related to fluctuation in commodity prices; risks related to mining operations; and dependence on the Penco Module and/or the Carina Project. Aclara cautions that the *foregoing list of factors is not exhaustive. For a detailed discussion of the foregoing factors, among others, please refer to the risk factors discussed under "Risk Factors" in the Company's annual information form dated as of March 18, 2026, filed on the Company's SEDAR+ profile. Actual results and timing could differ materially from those projected herein. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this report is provided as of the date of this report 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.*