NI 43-101 Technical Report – Preliminary Economic Assessment – Kuska Project Region of Antofagasta, Chile

Prepared for:
Wealth Minerals Ltd.

Date:
February 16, 2024

Project Nº:
G7919

DRA # G7919-0000-STU-REP-0001

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1 EXECUTIVE SUMMARY

1.1 Introduction

Wealth Minerals Ltd. (the Company or Wealth Minerals or the Owner) is a publicly traded company on the TSX Venture Exchange (symbol: WML). Wealth Minerals owns 100% of the royalty-free Kuska Project (formerly known as the Ollagüe Project). The Kuska Project (Project) covers 8,000 ha and is located in northern Chile approximately 200 km north of the Atacama Salar in Region II, near the border with Bolivia. The Project is situated in the Ollagüe commune of the Antofagasta region, and it contains demonstrated brine enriched with lithium in the subsurface of the evaporite Salar basin. This Salar is part of the so-called "Lithium Triangle" of Argentina, Bolivia, and Chile.

The mineral resources were based on the results of 2022 exploration activities and estimated lithium resources for the Ollagüe Project in a Technical Report issued by Montgomery & Associates Consultores, Ltda (M&A) with an effective date of December 31, 2022 which is available on SEDAR+.

The Project's proposed process is intended to produce 20,000 tpa of battery grade lithium carbonate from a brine solution derived from extraction wells. The proposed process considers direct lithium extraction (DLE) employing adsorption resin for the selective extraction of lithium. The DLE process produces both an eluate containing recovered lithium with some impurities and a lithium-depleted brine that is reinjected into the aquifer. The eluate from DLE is purified and concentrated using known technologies such as nano-filtration (NF), reverse osmosis (RO), ion exchange (IX), and evaporation. Lithium carbonate is then precipitated from the resulting lithium-rich solution using soda ash. The precipitate is then filtered, washed, dried, micronized and packaged as battery grade lithium carbonate.

The lithium carbonate product will be stored in bags, ready for transport by truck or by rail to one of the two available ports for onward transportation to the market.

In order to advance the Project, Wealth Minerals engaged DRA Global Ltd. (DRA) to complete a Technical Report (the Report) on the Preliminary Economic Assessment (PEA) of the Project, following the rules and guidelines of National Instrument 43-101 (NI 43-101) regarding the Salar and based on the Technical Report previously prepared by M&A.

DRA is responsible for the overall compilation and issuance of the Report with assistance from M&A, Benchmark Minerals (Market Study) and other consultants for mining activities, environmental and economic evaluation.

The effective date of this Technical Report is January 4, 2024.

1.2 Accessibility, Physiography, Climate, Local Resources, and Infrastructure

The nearest town with services such as a health clinic, lodging facilities, and a school is Ollagüe, which is in the vicinity of the Wealth Minerals concessions. The nearest large city is Calama, located approximately 200 km southwest of the Project area. The most common access to the Project is from the city of Calama, along international route CH-21 to Ollagüe. In addition to road access, there is the international Antofagasta (Chile) to Bolivia railway line, which is owned and operated by Ferrocarril Antofagasta Bolivia (FCAB, a wholly owned subsidiary of Antofagasta plc). Local resources in the area are basic, and most supplies are brought from Calama. Ollagüe is a Chilean international border control post with Bolivia.

The physiography of the region is characterized by extensive depressions and basins separated by mountain ranges, with marginal canyons cutting through the Western and Eastern belt of volcanoes and numerous volcanic centres, particularly in the Western belt. Locally, the Project is located in the Salar de Ollagüe (the Salar) basin. The elevation of the surface of the Salar is between approximately 3,700 and 3,710 metres above sea level (masl), and in the concession areas of the Project, the elevation ranges between 3,700 masl and 3,800 masl.

The climate in the Project area is characterized as a cold, high altitude desert. The main rainy season is between December and March. The average annual rainfall at the meteorological station of the zone varies from 7 mm to 8.61 mm. Solar radiation is intense, leading to high evaporation rates.

1.3 Property Description

The Property is located in Chile, in the commune of Ollagüe, Province of El Loa, and Antofagasta region, approximately 200 km northeast of the city of Calama. The nearest town with services (health clinic, lodging facilities, and a school) is Ollagüe, which is in the vicinity of the Wealth Minerals concessions. Ollagüe has an estimated population of 320 inhabitants, of which 85% are part of the Quechua ethnic group (National Institute of Statistics, 2017).

The Property is a 350 km straight line distance northeast of Antofagasta, the closest major seaport. The central coordinates of the Salar are 21°10.9’ south latitude and 68° 15’ west longitude, at an average elevation of 3,700 masl. Wealth Minerals holds exploration, exploitation, and mineral concessions or tenements (Minas) within the Salar basin, in the commune of Ollagüe. All these rights are legal, valid, in good standing and binding, free and clear of all encumbrances and third-party claims against the title. Furthermore, Wealth Minerals has preferential rights over any other claim in the area of interest.

1.4 History

There has been no past production of lithium carbonate on the Wealth Minerals tenements in the Salar. However, several exploration activities conducted by third parties have occurred on adjacent properties within the Salar boundaries since 2017 (Hanson, 2019). These have included: surface brine samples and shallow auger drilling in 2017 and 2018, shallow surface sampling, corehole samples, corehole drilling in 2018, and a surface geophysical survey in 2018. Concentrations of lithium corehole samples obtained by Lithium Chile in 2018 ranged from 10 mg/L to 369 mg/L. Surface sampling results indicate an average lithium concentration of 216 mg/L (Hanson, 2019).

In 2018, an exploration drilling and sampling program was designed by Lithium Chile to evaluate the potential of the Salar for lithium brines (Hanson, 2019). The drilling program included 1,403.6 m of drilling of five PQ- and HQ-diameter diamond drill holes (DDHs). Bailer sampling of brine was conducted during drilling activities. Samples were assayed for selected major elements and parameters, including lithium (Hanson, 2019).

A Transient Electromagnetic (TEM) surface geophysical survey was conducted in 2018 by Lithium Chile to obtain a preliminary understanding of the underlying stratigraphy of the basin, to identify potential geologic structures, and to identify the presence of potential zones of conductive saline fluids at depth (Hanson, 2019).

1.5 Geological Setting

The Salar is located in a high-altitude region of the Andes Mountains. One of the most important characteristics that defines the region is the presence of evaporitic basins or “salars” where important deposits of borates and sodium sulphate can occur and where lithium can concentrate in brines.

The oldest unit in the area corresponds to andesitic stratovolcanoes, highly weathered in both the eastern and western belts and surrounded by modern lava centres. The radiometric age K-Ar indicates a range from 15 to 8 million years ago (mya) (Ramirez & Huete, 1981). The composition of this lava is mainly andesitic and incorporates hornblende andesite with pyroxene andesite. The stratigraphic relation of this unit is covered by younger Upper Miocene and Pliocene ignimbrites.

Rhyolitic and dacitic ignimbrites with various degrees of welding also occur in the area. The age of these ignimbrites ranges from 5 to 7 mya. (Ramirez & Huete, 1981). These flows are located north of the Salar, covering older units.

Younger stratum volcanoes and volcanic flows of andesitic and dacitic composition also occur in the area. In some areas, porphyric dacitic domes occur. The domes show flattened shapes with abrupt edges due to high lava viscosity. The craters of the volcanoes have not been strongly affected by weathering. The principal volcano in the area is the Ollagüe volcano, with a conical shape composed of gray, pyroxene-rich andesitic lavas and pyroclastic sequences. There is a hydrothermal sulphur deposit near the peak. Radiometric dates suggest ages from 3 to 2.5 mya. The domes consist of gray, porphyritic dacite, with feldspar phenocrysts, biotite, and scarce quartz; the age estimated for this unit is approximately 1.5 ±0.1 mya.

Unconsolidated deposits are distributed throughout the area. These are interbedded with saline deposits and cover many of the older units in the area. These deposits are composed of different types of sediments, including alluvial and fluvioglacial sediments, moraines, lahars, and pyroclastic deposits (Maksaev, 1978). It is estimated that the age range is Lower Pleistocene-Holocene.

The youngest units in the area are evaporites which include calcium and sodium sulphate minerals, calcium carbonate, sodium chloride, and borates. These deposits are continually being formed, so they are considered to be the most modern in the area. (Vila, 1973; Stoertz y Ericksen, 1974).

1.6 Deposit Types and Dimensions

The deposit type is a brine aquifer within a salar basin. Based on the available information, the Salar appears to be an immature salar according to the classification developed by Houston (2011). Based on the results of exploration conducted by third parties (Hanson, 2019) and the recent drilling program completed by Wealth Minerals, five tentative hydrogeologic units were defined. The lower four (4) of these units contained lithium-rich brine and were used to estimate the lithium resource. The upper, predominantly clastic unit has not yet been shown to contain lithium-rich brine and was therefore not considered in the resource estimate. These four (4) units make up the main brine-saturated aquifer units; assigned drainable porosity values are shown below.

Table 1.1 – Assigned Drainable Porosity Values

Predominant Lithology of Conceptual Hydrogeologic Unit	Assigned Drainable Porosity
Unit 1: Ignimbrite	0.1
Unit 2: Fractured ignimbrite	0.2
Unit 3: Tuff with interbedded conglomerate	0.15
Unit 4: Deeper volcanic breccia	0.05

Future exploration drilling and testing are required to refine and better understand the sedimentary/volcanic sequence and fully define hydrogeologic units and depth to bedrock.

1.7 Prior Exploration Works

1.7.1 Exploration in 2018 and 2022 by Wealth Minerals

Initial exploration carried out by Wealth Minerals was concentrated in concessions that are located outside the salar surface and those close to the borders of the evaporite deposits. Geophysical surveys using TEM methods were done by SouthernRock Geophysics during August 2018 on the concession areas maintained by Wealth Minerals. The goals of the surveys were to obtain a preliminary understanding of the underlying stratigraphy of the Project property, identify potential geologic structures, identify freshwater/brine interfaces (if present), and to be able to identify future locations for exploration wells. Interpretation of the results of 1D inversion modeling has defined an upper resistive layer of between 75 m and 200 m thickness, transitioning to a lower resistive unit at an elevation of approximately 3,650 m. In the interval of lower resistivity, a highly conductive layer of less than 1 Ωm with a sub-horizontal to gently southeast-dipping upper contact at approximately 3,600 to 3,400 m elevation is imaged. This sub-horizontal conductive layer tends to be thinner in the western parts of the survey area, increasing to around 250 m and perhaps more in the easternmost reaches of the survey.

1.7.2 Year 2022 Drilling and Sampling

Wealth Minerals conducted a diamond drilling program in 2022. The exploration campaign included the drilling and construction of five (5) HQ diameter coreholes with depths ranging from 194 m to 350 m, using 2-inch diameter PVC casing allowing for water level monitoring and depth-specific sampling. The main objectives of this program were the following:

- Collect continuous core for mapping and geological/hydrogeological characterization and interpretation;
- Collect geologic samples for porosity testing;
- Collect brine samples using inflatable packers to collect them from specified intervals; and
- Conduct depth-specific brine sampling in the older wells drilled by Lithium Chile.

1.8 Sample Collection, Preparation, Analysis, and Security

Sample collection, preparation, analysis, and security apply to samples obtained during exploration drilling and sampling programs. Samples were bottled on site, and paperwork was completed in the field. Field parameters, including temperature, electrical conductivity (EC), and pH, were obtained for the samples and recorded. All samples were labeled with permanent marker, sealed with tape, and stored at a secure site, both in the field and in Ollagüe. M&A and Wealth Minerals personnel personally delivered the samples to ALS Laboratory in Antofagasta, Chile.

1.9 Data Verification

As part of the due diligence and confirmatory process, Michael Rosko (author and independent QP) visited the Project site on August 03, 2022. During his visit, Mr. Rosko observed and verified drilling and sampling activities conducted at exploration well OC-01. Also, he visited locations of all corehole exploration wells drilled during the campaign.

1.10 Mineral Processing and Metallurgical Testing

The mineral processing and metallurgical testing conducted by Wealth Minerals for the Kuska Project brine has yielded significant findings. The results indicate that a 90% extraction of lithium is feasible using direct lithium extraction (DLE) technology with adsorption resin. These testwork outcomes were based on scoping tests conducted using a similar processing technology (with another resin) proposed as the basis for this preliminary economic assessment (PEA). As such, it has been assumed these outcomes serve as a proxy of what can be achieved for the proposed DLE technology in this assessment.

It is evident from the testing that the process of adsorption, washing, desorption, and recycling of wash solution is similar to the proposed flowsheet, with the only difference being the resin used. Concerns have been raised regarding the selectivity of the resin and its potential impact on downstream operations. The selectivity of the resin and its ability to upgrade lithium are crucial factors that could significantly impact downstream unit operations. While the test work did not include the DLE resin used in the proposed flowsheet, it demonstrated the potential for 90% lithium extraction using the same method. The eluate produced during testing had a lower lithium content than expected, which could necessitate larger downstream membrane separation circuits with higher power requirements and more membranes. Additional laboratory test work and piloting of the proposed flowsheet, including the selection of the DLE resin, are recommended to assess resin selectivity and its impact on downstream processes. This will aid in process refinement, both in terms of technology and resin used, in addition to validating assumptions, and ensuring the viability and efficiency of the extraction process.

1.11 Mineral Resource Estimates

The current Mineral Resource Estimate is based on results from the completion of the 2022 exploration corehole program. The wells for the current program were distanced approximately 3 to 6 km apart from each other. Based on these distances, and because of the understanding of the stratigraphy and hydrogeological conditions in the area, it is believed that the areas surrounding wells OC-01, OC-03, and OC-04 should be categorized as Indicated. The reasons for this categorization are supported by Houston et al. (2011) that suggested a maximum well spacing of 7 km (radius of 3.5 km surrounding an exploration corehole) in a mature salar. Although the Salar de Ollagüe is not considered a mature salar, it is a stratigraphically well-understood salar basin and the QP believes that the given spacing of wells is acceptable to obtain an Indicated categorization. Inferred resources are based on a distance from the corehole of 5 km.

Additional Inferred resource was estimated based on Hydrasleeve samples and EC measurements in the upper part of the aquifer, and TEM geophysical survey results in the lower part of the aquifer that was not penetrated by exploration drilling.

Table 1.2 provides the current estimates for the lithium resources for the Salar de Ollagüe concessions.

Table 1.2 – Mineral Resource Estimate (Effective Date December 31, 2022)

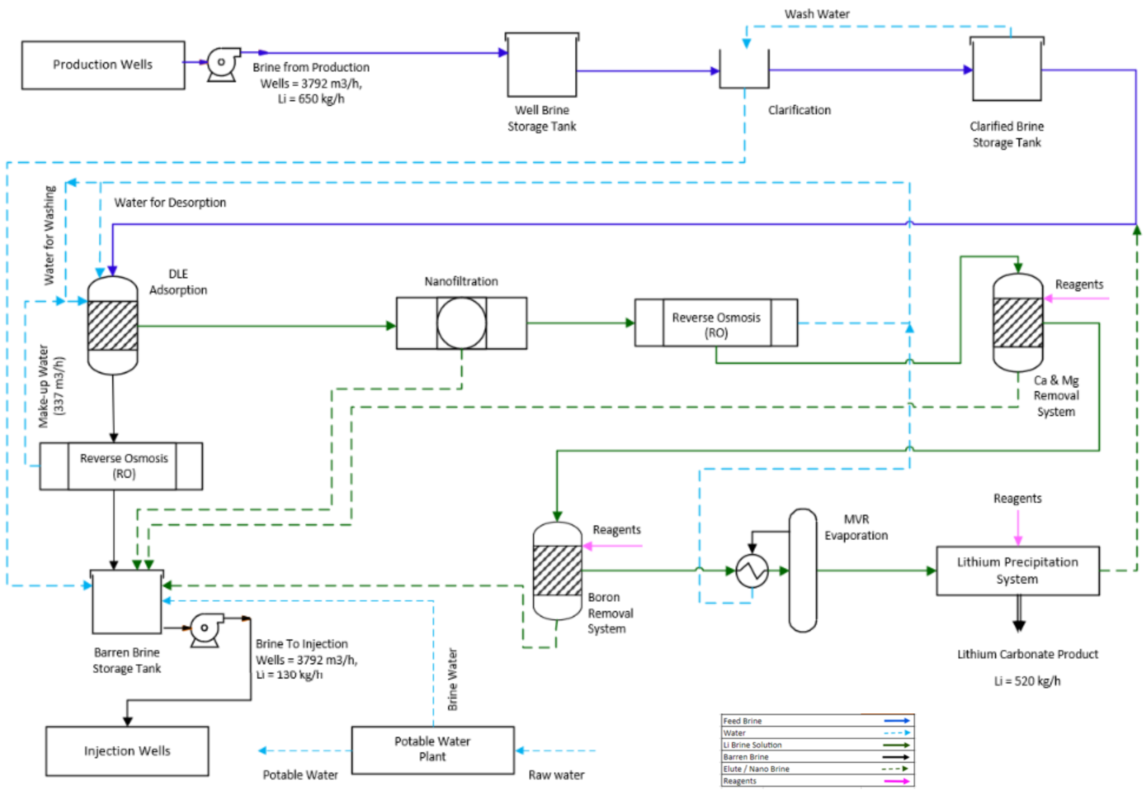
Resource Category	**Brine Volume** (m^3)	**Avg. Li** (mg/L)	**In situ Li** (tonnes)	***Li_2CO_3 Equivalent*** *(tonnes)*
Indicated	8.0	175	139,000	741,000
Inferred	7.1	185	132,000	701,000

Non-economic cut-off grade: 100 mg/L lithium.
Lithium carbonate equivalent (LCE) is calculated as 5.322785 multiplied by the mass of lithium metal.
Products and sums not exact, due to rounding.
The Reader is cautioned that mineral resources do not have demonstrated economic viability.

1.12 Recovery Methods

The process for the extraction, purification, concentration, and production of lithium carbonate from salar brine is shown in Figure 1.1. Firstly, raw brine from the respective extraction wellfields is collected in transfer tanks and pumped into a common collection tank located adjacent to the process plant. This brine is then clarified to remove suspended solids prior to being sent for DLE. The processing plant will achieve a steady state production of 20,000 tpa of battery grade lithium carbonate.

Figure 1.1 – Overall Process Flow Diagram



Source: DRA 2023

1.13 Project Infrastructure

The infrastructure for the Project will mainly consist of: civil works, buildings and facilities, sewage treatment plant, electrical infrastructure, and other facilities and services required for operation of the plant. All of the following infrastructure is located on-site:

- Production wells complete with pumps and pipeline;
- Brine storage tanks;
- DLE plant;
- Injection wells complete with depleted brine pumps, pipeline, and distribution tanks;
- General administration building including services;
- Plant warehouse and workshop including overhead crane and services;
- Change house including services;
- Sewage water treatment plant;
- On-site potable water is supplied by the RO system included in the DLE Plant;
- On-site power generation and transmission;

- Control network; and
- Mobile equipment for maintenance and material handling.

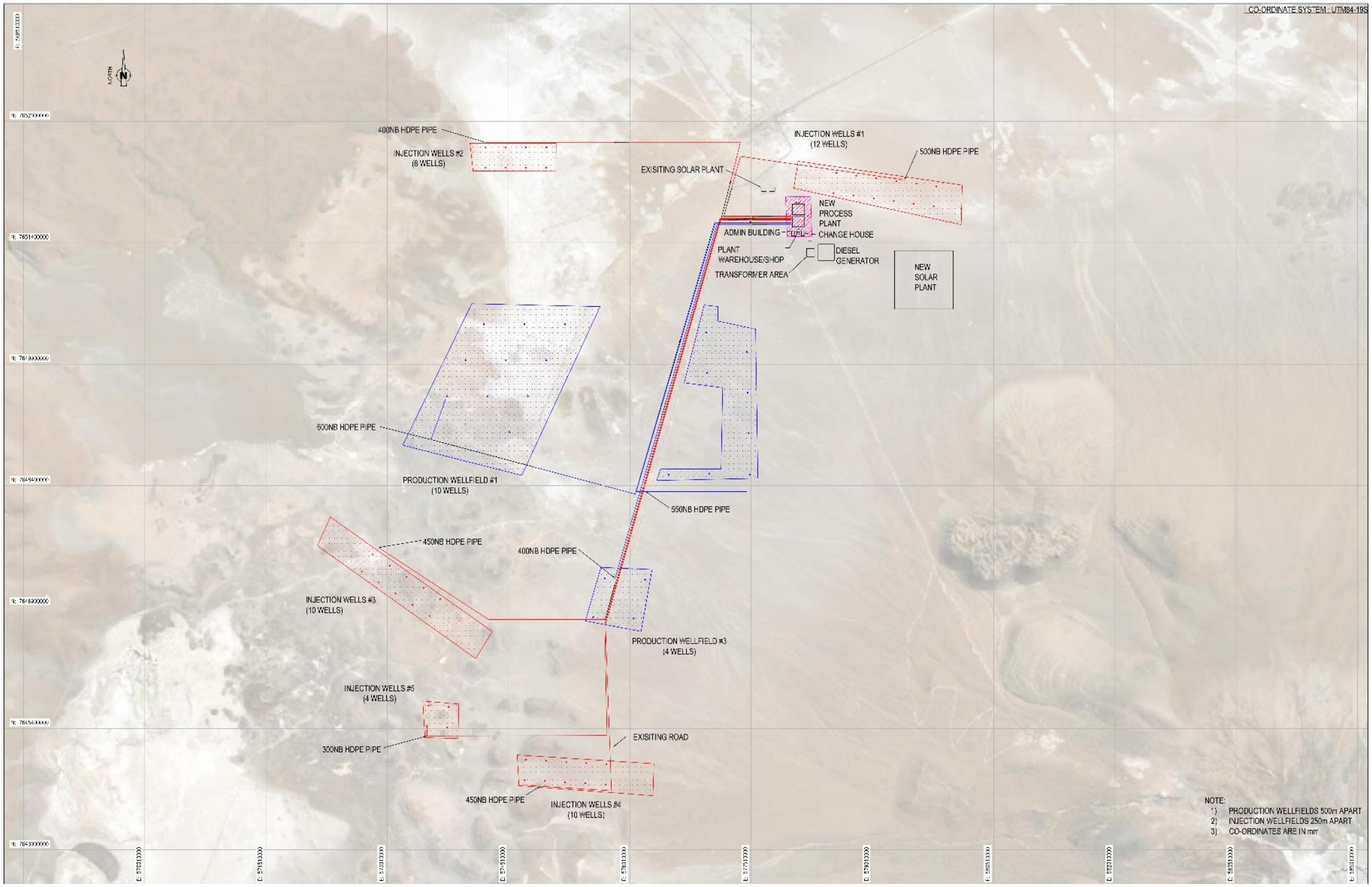
The overall conceptual site layout and access are shown in Figure 1.2.

1.14 Market Studies and Contracts

Demand for lithium minerals will experience a macro-cycle of expansion over the next two decades. Current analyst opinions vary but can be summarized to a compound annual growth rate (CAGR) more than 10% for a conservative long-term forecast horizon to 2040. The Project will be able to contribute to global demand with less than 1% share of global supply forecasts at production start in 2027-2028.

For the economic analysis of the Project, an average long-term price of US$27,400/t LC_{bat} was used.

Figure 1.2 – Overall General Site Layout



Source: DRA, 2023

1.15 Capital and Operating Costs

1.15.1 Capital Cost Estimate

The estimated capital expenditure (Capex) includes the material, equipment, labour, and freight required for the process facilities, infrastructure and services necessary to support the operation.

The Capex also includes estimates developed and provided by external sources for items such as production and Injection wells.

The Capex prepared for this PEA conforms to a Class 5 type estimate as per the Association for the Advancement of Cost Engineering (AACE) Recommended Practice 47R-11 with a target accuracy of +100 -50%. Although some individual elements of the Capex may not achieve the target level of accuracy, the overall estimate falls within the parameters of the intended accuracy.

The reference period for this cost estimate is 4th Quarter 2023.

Table 1.3 presents a summary of the initial Capex. Sustaining capital, Owner's costs and risk amounts are excluded from this estimate.

Table 1.3 – Initial Capital Cost Summary (US$)

Major Area	Total Installed Cost (US$)
1000/2000/4000/7000 - Well Pumping System	84,927,000
1000/7000 - Production & Injection Wells	75,310,000
3000 - Main Plant	241,432,000
5500 - Effluent Water Treatment Plant	5,982,000
6200 - On-Site Non-Process Facilities	8,200,000
6300 - On-Site Mobile Equipment	2,455,000
6700 - On-Site Power Supply & Transmission	59,853,000
9000 - Indirect Costs	142,565,000
9900 - Project Contingency	128,275,000
Grand Total	**749,000,000**

Numbers may not add due to rounding.

1.15.2 OPERATING COST ESTIMATE

Table 1.4 presents a summary of the estimated operating expenditure (Opex), which amounts to US$117 M per annum or US$5,849/t of LCE. The overall Opex is primarily driven by three (3) major factors: Reagents and Consumables, Energy, and Power.

Table 1.4 – Summary of Operating Costs

Description	Annual Cost (US$/a)	Unit Cost (US$/t LCE)
Reagents and Consumables	52,124,000	2,606
Energy (Thermal)	18,321,000	916
Power	22,620,000	1,131
Transport Reagents and Product	5,499,000	275
Laboratory and General	2,500,000	125
Labour	5,789,000	289
Maintenance	8,136,000	407
General and Administration (G&A)	2,000,000	100
Total	**116,989,000**	**5,849**

Numbers may not add due to rounding.

1.16 Economic Analysis

The economic analysis for the Project is based on fourth quarter 2023 price projections. The annual cash flow model prepared in Microsoft Excel is based on a lithium carbonate production rate of 20,000 tpa. No provision is made for effects of inflation. The evaluation is carried out on a 100%-equity basis.

The PEA is based on a 20-year life of mine (LOM), and produced a Pre-tax net present value (NPV) of US$ 1,655.1 M calculated at a discounted cash flow (DCF) rate of 10%. Pre-tax, the financial model has an internal rate of return (IRR) of 33% and a capital payback period of 6.5 years.

The after-tax financial model has an NPV of US$ 1,146.1 M calculated at a DCF rate of 10%, with an IRR of 28% and a capital payback of 6.9 years.

Table 1.5 presents the results of the calculation of key financial metrics for the Project, pre- and post-taxes.

Table 1.5 – Key Financial Metrics for Project Pre- and Post-Taxes

Description	Pre-Tax	Post-Tax
Net Present Value (NPV@10%)	US$ 1,655.1 M	US$ 1,146.1 M
Internal Rate of Return (IRR)	33%	28%
Payback Period	6.5 years	6.9 years

1.17 Adjacent Properties

There are several mining properties (tenements) adjacent to the Project that conducted exploration programs in the salt flat and surrounding areas in the past, but not always related to lithium/brine exploration. Mining groups that at the time of reporting own concessions in the Salar area are listed below:

- Corporación Nacional del Cobre de Chile (National Copper Corporation of Chile) (CODELCO);
- Compañía Contractual Minera Los Andes (a CODELCO subsidiary);
- First Lithium Minerals;
- Blackstone Resources;
- Sociedad Química Minera de Chile (SQM);
- Productora Azufre Carrasco; and
- Disruptive Electromobility SpA.

From the companies mentioned above, only First Lithium Minerals developed an initial lithium brine exploration program in 2018.

1.18 Conclusions

1.18.1 Process and Recovery Methods

The Project's proposed process will produce 20,000 tpa of battery grade lithium carbonate from a brine solution derived from extraction wells. The process considers Direct Lithium Extraction (DLE) employing adsorption resin for the selective extraction of lithium. The DLE process produces both an eluate containing recovered lithium with some impurities and a lithium depleted brine that is reinjected into the aquifer. The eluate from DLE is purified and concentrated using known technologies such as Nano Filtration (NF), Reverse Osmosis (RO), Ion Exchange (IX), and Evaporation. Lithium carbonate is then precipitated from the resulting lithium-rich solution using soda ash. Precipitate is filtered, washed, dried, micronized and packaged as battery grade lithium carbonate.

The proposed process caters for:

- Water recovered from the RO and evaporation steps to be used for washing and desorption of the DLE resin.
- Fresh water requirement to be further reduced by incorporating a second RO circuit processing a portion of the barren brine from the DLE adsorption step.
- Recycling and recovery of residual lithium from the carbonate precipitation step (residual lithium resulted from saturation limits being reached during precipitation).
- A single lithium carbonate precipitation step to achieve battery grade product.
- Maximum preservation of salar brine by injecting lithium-depleted brine back into the aquifer.

The proposed process must be verified with test work and piloting, especially the DLE unit operation as it impacts the design and operation of the downstream unit operations. Test work is also necessary to verify recoveries using the proposed resin type and that battery grade product can be achieved with a single precipitation step. Test work will mitigate process risks and potentially optimize unit operations, reagent, and energy consumption and will confirm a design and establish both capital and operating costs with a higher degree of confidence and accuracy.

1.18.2 PROJECT INFRASTRUCTURE

The region surrounding the Ollagüe Salar is remote and does not have much existing infrastructure that can support the Project.

There are paved roads and railway connecting Ollagüe and the ports of Antofagasta and Mejillones. The ports appear to be sufficient and capable of handling the expected product and consumables required for operations. More work is needed to confirm that the infrastructure and equipment (overhead cranes, etc.) is suitable for the intended purpose.

1.18.3 MARKET STUDIES AND CONTRACTS

The expansive growth of lithium demand favours the development of the Project. Sizing to 20,000 t LCE per annum production rate will not challenge an oversupply scenario and with adequate off-take/partner relationships the market risk is currently evaluated as low.

1.19 Recommendations

1.19.1 Proposed Work Program

To ensure the potential viability of the mineral resources, proposed activities to be undertaken in the next phase are identified below. Estimated costs for each activity are also presented.

Table 1.6 – Estimated Budget for Next Phase

Activities	Estimated Budget (US$)
Corehole Drilling Campaign	14,000,000
Geotechnical and Hydrogeology Studies	4,000,000
Metallurgical Test Work Program	1,100,000
Environmental Studies	1,600,000
Pre-Feasibility Study	1,500,000
Sub-Total	*22,200,000*
Contingency (20%)	4,440,000
Total	**26,640,000**

1.19.2 Mining Methods

Further hydrogeological work is required to develop the extraction and reinjection model for the production phase of the Project.

1.19.3 Process and Recovery Methods

The proposed process, as mentioned, is based on numerous sequential unit operations that are largely dependent on the performance of the DLE of lithium from the brine feed. Although DLE is fundamental to the process, it is recommended to test all unit operations in the proposed flowsheet including the effect of recycles. The recommended test work would include both laboratory and piloting test work with the objective to verify parameters and variables, and to optimize the flowsheet to achieve a cost-effective processing route to produce battery grade lithium carbonate.

The test work would be conducted by the vendor of the proposed flowsheet with their resin at vendor's cost and at their facility in Chile. However, the test work would be witnessed by Wealth Minerals and the incumbent engineering company. Test work will be verified by submitting samples to an independent accredited laboratory for analysis. The quantity of brine solution required for piloting is estimated to be 2,000 L.

The details for the laboratory and piloting test work are summarized below.

a. Direct Lithium Extraction

DLE test work is intended to verify the performance of the selected resin as well as the practical performance of the unit operation. This test work includes selection of various resins based on performance. Resin performance includes verifying recovery, selectivity and upgrade ratio which are also dependent on the washing and elution efficiency of the resin. Measuring and recording operating parameters, water consumption and chemical analysis are fundamental. DLE operates differently to conventional fixed bed IX and is defined as a stimulated moving bed intended to reduce resin inventory. This method of extraction, washing and elution requires piloting to establish performance and design parameters.

b. Membrane Separation

NF laboratory test work is typically performed with flat sheets for selection and providing preliminary performance data such as selective separation of di(tri)-valent cations. This is then confirmed in pilot trials using commercially available spiral wound membranes to establish performance and design parameters such as separation selectivity, pressure requirements, life span, filtration flux and recovery.

RO, although a known technology that can be modelled, is still recommended for test work to establish high and ultra-high RO requirements and performance. This includes verifying design parameters such as flux, operating pressure, and recovery.

c. Polishing (Purification)

IX for the removal of Ca, Mg, and B needs to be verified. The application of IX is dependent on the upstream unit operations, such as DLE and NF, for the bulk removal of these impurities. IX is used as a polishing step in the proposed flowsheet and if further bulk removal is required, particularly for Ca and Mg, then an additional impurity removal step would be incorporated prior to IX.

d. Lithium Carbonate Precipitation

A single lithium carbonate precipitation step needs to be verified. This single precipitation step was proposed due to the high ratio of lithium to other dissolved species such as Na and Cl, and the absence of Ca and Mg impurities that would coprecipitate with lithium. However, achieving the stringent battery grade specification is dependent on the ability to avoid inclusion of these species in the precipitate as well as the ability to wash entrained species out of the precipitate during solid-liquid separation.

Piloting of the proposed flowsheet is recommended to verify the following:

- Impact of recycle streams;

- Process performance;
- Process and design parameters;
- Ability to achieve final product specification;
- Ability to achieve barren brine specification for reinjection into the aquifer; and
- Reagent consumption and water requirements.

Piloting is also intended to identify process variables as well as options to improve performance and costs.

1.19.4 Market Studies and Contracts

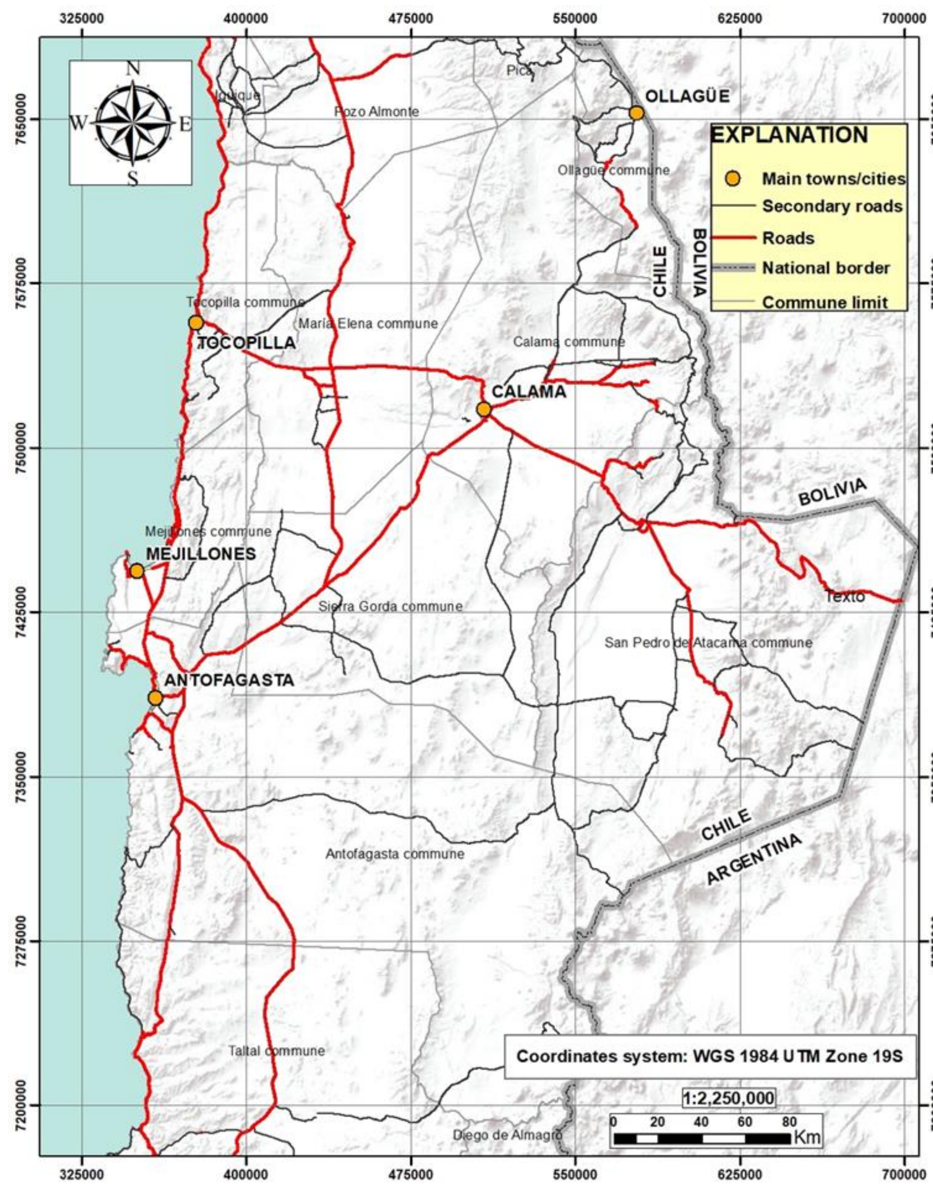
During the next stages, advanced efforts should be undertaken to solidify and secure one or more off-take contracts and build market awareness into the supply chain downstream.

Strong focus should be directed to match the Project's output of lithium material with supply chain integration efforts.

2 INTRODUCTION

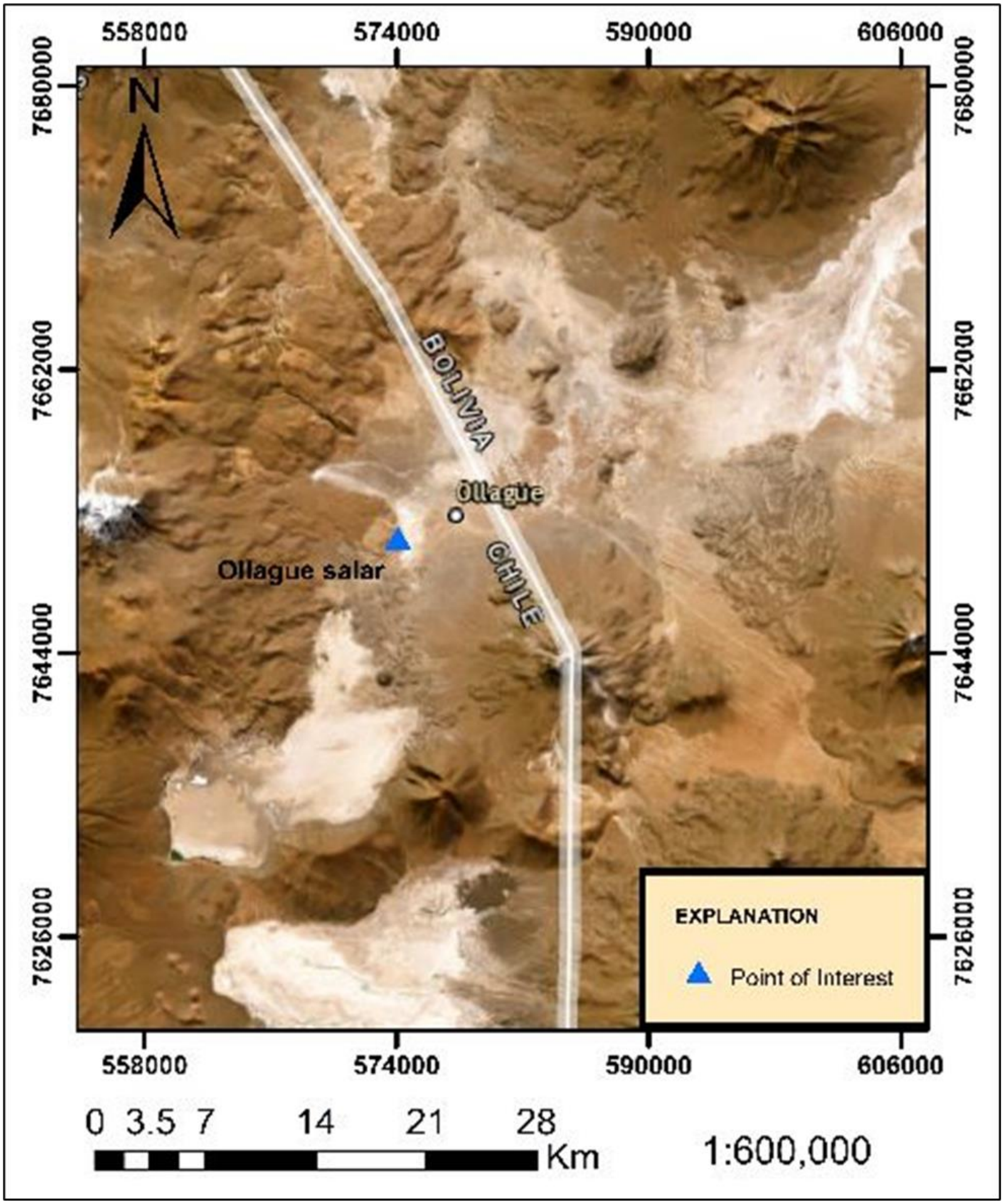
The Project is located in the northeast portion of the Antofagasta region in northern Chile, as shown on Figures 2.1 and 2.2. Ollagüe is a small village located in the Salar area, with an estimated population of 320 inhabitants, and the area has an average altitude of approximately 3,700 masl. The nearest large city is Calama, located approximately 215 km southwest of the Project area.

Figure 2.1 – Northern Chile Regional Map



Source: M&A, 2022

Figure 2.2 – Satellite Image Showing the Ollagüe Salar



Source: M&A, 2022

2.1 Terms of Reference

Wealth Minerals Ltd. (the Company or Wealth Minerals or the Owner) commissioned DRA Global Ltd. (DRA), along with Montgomery & Associates Consultores, Ltda (M&A) to prepare a Preliminary Economic Assessment (PEA) of the Project.

The PEA is prepared according to National Instrument 43-101 guidelines for mineral deposit disclosure and describes historic works, mineralization types and mineral potential of the Project. Recommendations are presented for further exploration work.

The PEA is also based on the resources estimation statement already published in a previous technical report prepared for Wealth Minerals by M&A entitled "*January 13, 2023 – Technical Report - Results of Year 2022 Exploration Activities, and Estimated Lithium Resources Ollagüe Project Salar de Ollagüe Region de Antofagasta, Chile*", with an effective date of December 31, 2022 and available on SEDAR+.

2.2 Uniqueness of Brine Prospects

It is vital to understand the difference between a brine and a hard rock prospect. Brine is a fluid hosted in an aquifer and thus has the ability to move and mix with adjacent fluids once extraction starts. An initial in-situ resource estimate is based on knowledge of the geometry of the aquifer and the variation in drainable porosity and brine grade within the aquifer. To assess the recoverable reserve, further information on the permeability and flow regime in the aquifer, and its surroundings, are necessary in order to predict how the resource will change over the Project life.

2.3 Sources of Information

DRA is the overall lead consultant for this Technical Report. DRA collaborated with the other consultants (for scope outside of DRA's responsibility), and was responsible for compiling a final Technical Report inclusive of the work and deliverables performed by all consultants.

This Technical Report relies on various consultants for descriptions of Project elements, as outlined in Section 2.1.The listing of consultants above is intended to indicate the sources of information for the various Technical Report sections, and it does not necessarily indicate responsibility.

The QPs' assessments of the Project were based on maps, published material, pre-existing reports, Project development work specifically performed by consultants, and data, professional opinions and unpublished material provided by Wealth Minerals. The QPs reviewed all relevant data provided by Wealth Minerals and/or by its agents. The QPs reviewed and appraised all information used to prepare this Technical Report and believe that such information is valid and appropriate considering the status of the Project and the purpose for which this Technical Report is prepared. A full listing of references is provided in Section 27.

2.4 Qualified Persons

The Qualified Persons (QPs) responsible for preparation of the component sections of this Report are shown in Table 2.1. The entire team of QPs has responsibility for Section 1 (Executive Summary) and Sections 25 and 26 (Interpretations and Conclusions, and Recommendations).

Table 2.1 – Qualified Persons and their Respective Sections of Responsibilities

Name	Title, Company	Responsible for Section(s)
Alex Duggan, P. Eng.	Estimator, DRA Global Ltd.	Portions of 1, 21, and 25 to 27
Daniel Gagnon, P. Eng.	Senior VP Mining Geology & Met-Chem Operations, DRA Global Ltd.	19, 22, portions of 1 and 25 to 27
Aveshan Naidoo, Pr. Eng.	Specialist Process Engineer, DRA Global Ltd.	2, 3, 13, 17, 18, 24 and portions of 1, 21, and 25 to 27
Michael Rosko, P.G.	Vice President / Principal Hydrogeologist, Montgomery & Associates Consultores, Ltda	4 to 12, 14, 15, 16, 20, 23, and portions of 1 and 25 to 27

2.5 Site Visit

This Section provides details of the personal inspection on the Property by QPs.

Name	Company	Site Visit (Yes or No)	Date
Alex Duggan	DRA	No	
Daniel Gagnon	DRA	No	
Aveshan Naidoo	DRA	No	
Michael Rosko	M&A	Yes	August 3, 2022

2.6 Effective Date and Declaration

This Report is considered effective as of January 4, 2024 and is in support of the Wealth Minerals' press release, dated January 4, 2024, entitled "*Wealth Minerals Announces Positive PEA for the Kuska Project, Ollagüe, Chile*."

This Technical Report has the following effective dates:

- Technical Report: January 4, 2024.
- Mineral Resource Estimate: December 31, 2022.

2.7 Units and Currency

In this Report, all prices and costs are expressed in United States Dollars ($ or US$) unless otherwise stated. If other currencies are utilized, their symbols are specified (i.e. Canadian Dollars (CAD), Chilean Peso (CLP), etc.). Unless specifically stated otherwise, quantities are given in the International System of Units (SI, metric units) as per standard Canadian and international practice, including metric tonnes (tonne or t) for weight, metre (m) or kilometre (km) for distance, and litres (L) or cubic metres (m^3) for volume.

Abbreviations used in this Report are listed in Section 28.

3 RELIANCE ON OTHER EXPERTS

A draft copy of the Report was reviewed for factual errors by Wealth Minerals. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statements and opinions expressed in this Document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this Report.

The QPs used their experience to determine if the information from previous reports was suitable for inclusion in this Report and adjusted information that required amending. This Report includes technical information, which required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

The QP relied completely on the research and report from the Chilean law firm Chile Inc in a title opinion document titled "*Title Opinion on Ollagüe Mineral Concessions*" dates September 25, 2023, regarding ownership of the Project concessions.

The QP has reviewed the texts, provided by Wealth Minerals, from the following two Chilean specialist environmental, permitting and community consultas: Proust Consultores Ltda (environmental and permitting) and Martin Cox Consulting (community), for Section 20 pertaining to Environment Studies, Permitting and Social or Community Impact. The QP has reviewed the content of this Section and believes that it provides current and reliable information on environmental, permitting, and social or community factors related to the Project.

The QP has relied on Wealth Minerals for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from Project. An independent or audited verification of applicable taxes was not completed by DRA or another firm.

4 PROPERTY DESCRIPTION AND LOCATION

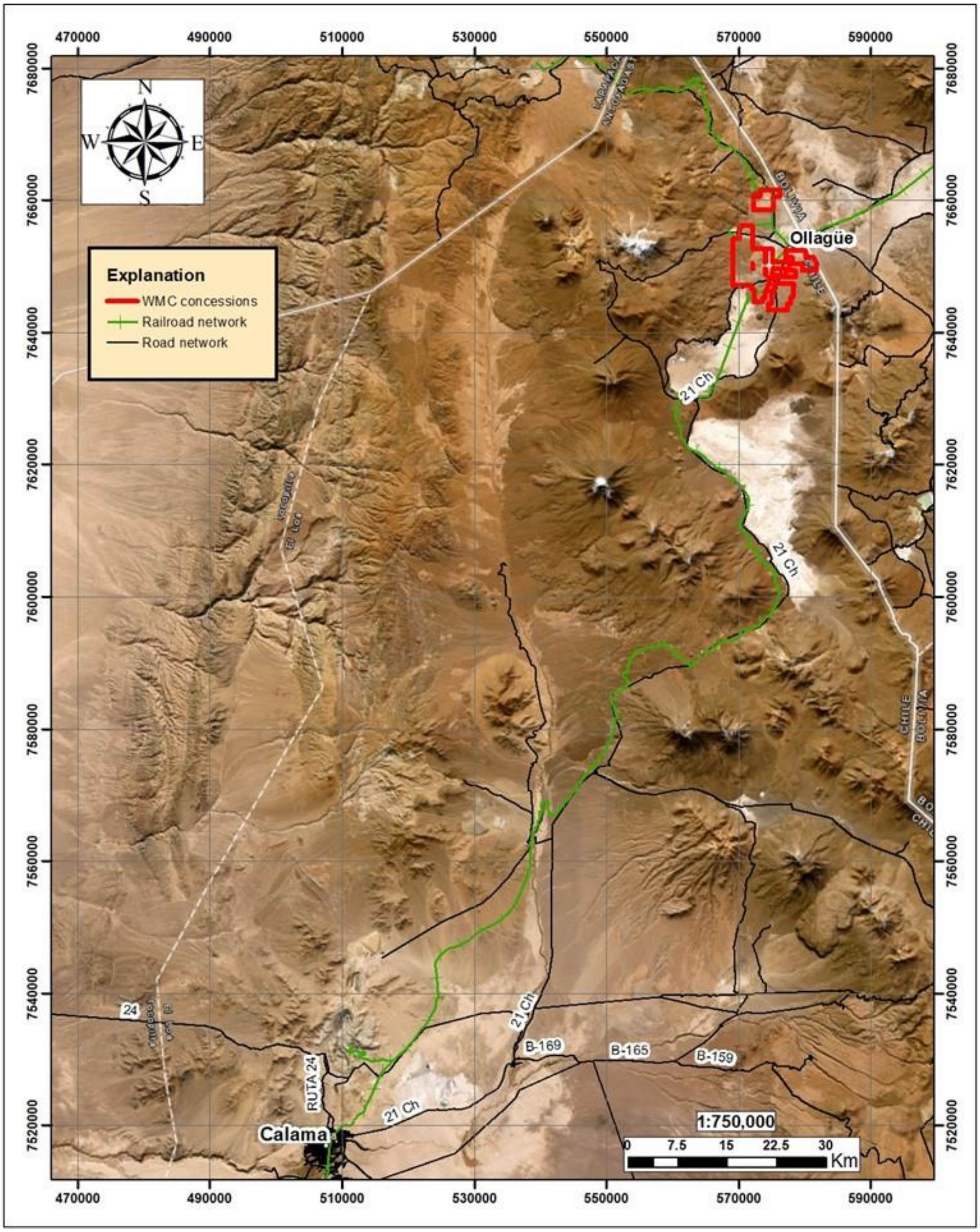
The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

4.1 Project Location

The Property is located in northern Chile, in the commune of Ollagüe, province of El Loa, region of Antofagasta, and distributed within the Ollagüe Salar basin, approximately 200 km northeast from the city of Calama. The nearest town with services (health clinic, lodging facilities, and a school) is Ollagüe, which is in the vicinity of the Wealth Minerals concessions, with an estimated population of 320 inhabitants, of which 85% belong to the Quechua ethnic group (National Institute of Statistics, 2017). Figure 4.1 shows the location of the Project.

The Property is approximately a 350 km straight line distance northeast of Antofagasta, Chile, the closest major seaport. The central coordinates of the Salar are 21°10.9' south latitude and 68° 15' west longitude, at an average elevation of 3,700 masl.

Figure 4.1 – Location Map of the Project in Northern Chile



Source: Montgomery & Associates, 2023

4.2 Property Description

Wealth Minerals Chile SpA, a Chilean stock company and a wholly owned subsidiary of Wealth Minerals Ltd., is the registered holder and/or has rights on the following mineral exploration and exploitation concessions: VAPOR 1, 1 AL 200; VAPOR 2 B; VAPOR 3 B; VAPOR 4 A; VAPOR 5 B; VAPOR 6 B; VAPOR 7 B; VAPOR 8 B; VAPOR 9 B; VAPOR 10 A; VAPOR 11 B; VAPOR 12 B; VAPOR 13 A; VAPOR 14 B; VAPOR 15 B; VAPOR 16 A; VAPOR 17 B; VAPOR 18 B; VAPOR 19 B; VAPOR 20 B; VAPOR 21 B; VAPOR 22; VAPOR 22; VAPOR 23; VAPOR 24; VAPOR 25; CATAN 1 A; CATAN 2 A; CATAN 3 A; CATAN 4 A; CATAN 5; CATAN 5 A; CATAN 6 A; CATAN 7 A; CATAN 8 A; CATAN 9 A; OLLAGUE II 1 A; OLLAGUE II 2 A; OLLAGUE II 3 A; OLLAGUE III 9 B; OLLAGUE III 4; OLLAGUE III 5; OLLAGUE 10, 1 AL 10; VOLCAN 1; VOLCAN 2; VOLCAN 3; VOLCAN 4; VOLCAN 5; VOLCAN 6; VOLCAN 7; VOLCAN 8; and, VOLCAN 9 (collectively the “OLLAGUE CONCESSIONS”), with a total of 11,700 ha. Details of concessions, including status, type of concession, and terms of agreement are given in Table 4.1. A title opinion regarding these concessions has been prepared by the legal firm Chile Inc. (2023).

All Ollagüe Concessions are located in the commune of Ollagüe, Calama, province of El Loa, II Region of Antofagasta, Chile, and distributed within the Ollagüe basin. Figure 4.2 shows the Ollagüe concessions property map, a general map with concessions owned by Wealth Minerals and adjacent concessions owned by third parties registered in Chile's national mining cadastral.

Wealth Minerals Chile SpA is the registered owner of all the Ollagüe Concessions, except for mineral concessions VAPOR 22 and CATAN 5, which are registered under the name of PURILICANA E.I.R.L., and mineral concessions OLLAGUE III 4, OLLAGUE III 5 and OLLAGUE 10, 1 AL 10, which are registered under the name of COMPAÑÍA MINERA KAIROS CHILE LIMITADA, all in trust of Wealth Minerals Chile SpA. All concessions held in the trust of Wealth Minerals Chile SpA will be duly transferred and registered under the name of Wealth Minerals Chile SpA as soon they complete their registration process.

Wealth Minerals Chile SpA titles to the Ollagüe Concessions are legal, valid, in good standing and binding, free and clear of all encumbrances and third-party claims against title (Chile Inc., 2023). Furthermore, they have preferential rights over any other claim in the area of interest, only with the exceptions described in the title opinion.

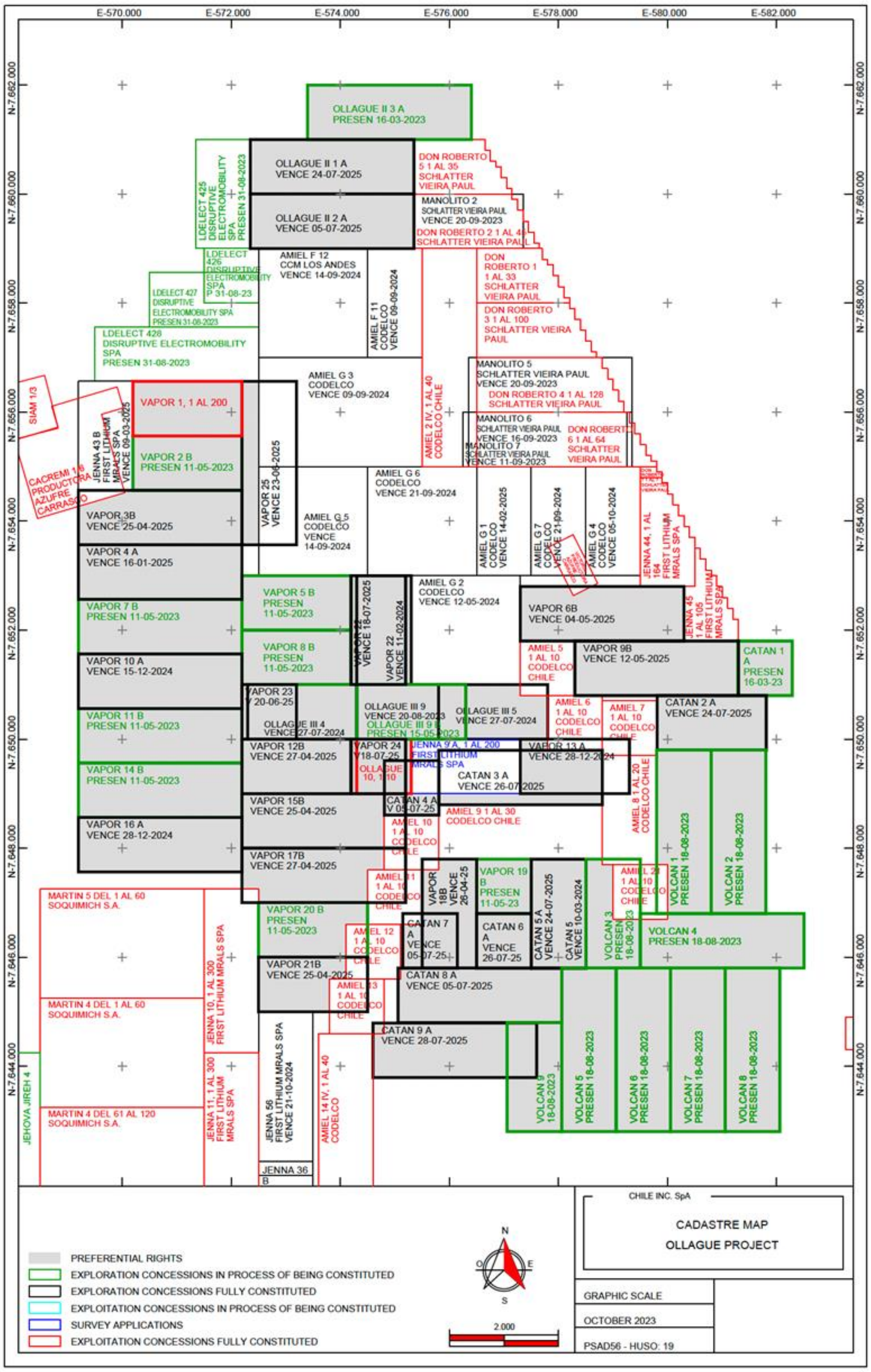
Table 4.1 – List of Ollagüe Concessions

	Name	Holder	Type	Salar	Commune	National Role	Court File	Court	Status	Registration Details					HA
										Page	Number	Year	Register	Registrar	HA
1	VAPOR 1, 1 AL 200	Wealth Minerals Chile SpA	Exploitation	Salar De Ollagüe	Ollagüe	02302-0593-0	V-1304-2021	1° Calama	Constituted	6033	3185	2021	Discoveries	Calama	200
2	VAPOR 2 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	03202-2195-2	V-425-2023	3° Calama	In Process	2192	1401	2023	Discoveries	Calama	200
3	VAPOR 3 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2106-5	V-1109-2022	1° Calama	Constituted	4308	2593	2022	Discoveries	Calama	300
4	VAPOR 4 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-1806-4	V-745-2020	1° Calama	Constituted	3291	2102	2020	Discoveries	Calama	300
5	VAPOR 5 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	03202-2190-1	V-425-2023	1° Calama	In Process	2193	1402	2023	Discoveries	Calama	200
6	VAPOR 6 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2113-8	V-1109-2022	2° Calama	Constituted	4309	2594	2022	Discoveries	Calama	300
7	VAPOR 7 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	03202-2194-4	V-424-2023	3° Calama	In Process	2194	1403	2023	Discoveries	Calama	300
8	VAPOR 8 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	03202-2189-8	V-424-2023	1° Calama	In Process	2195	1404	2023	Discoveries	Calama	200
9	VAPOR 9 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2120-0	V-1110-2022	3° Calama	Constituted	4310	2595	2022	Discoveries	Calama	300
10	VAPOR 10 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-1804-8	V-743-2020	1° Calama	Constituted	3297	2108	2020	Discoveries	Calama	300
11	VAPOR 11 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	03202-2192-8	V-429-2023	2° Calama	In Process	2196	1405	2023	Discoveries	Calama	300
12	VAPOR 12 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2112-K	V-1108-2022	2° Calama	Constituted	4311	2596	2022	Discoveries	Calama	200
13	VAPOR 13 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-1803-K	V-742-2020	1° Calama	Constituted	3300	2111	2020	Discoveries	Calama	200
14	VAPOR 14 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	03202-2191-K	V-428-2023	2° Calama	In Process	2197	1406	2023	Discoveries	Calama	300
15	VAPOR 15 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2105-7	V-1108-2022	1° Calama	Constituted	4312	2597	2022	Discoveries	Calama	300
16	VAPOR 16 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-1802-1	V-741-2020	1° Calama	Constituted	3303	2114	2020	Discoveries	Calama	300
17	VAPOR 17 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2119-7	V-1109-2022	3° Calama	Constituted	4313	2598	2022	Discoveries	Calama	300
18	VAPOR 18 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2111-1	V-1107-2022	2° Calama	Constituted	4314	2599	2022	Discoveries	Calama	200
19	VAPOR 19 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	03202-2193-6	V-423-2023	3° Calama	In Process	2198	1407	2023	Discoveries	Calama	100
20	VAPOR 20 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	03202-2188-K	V-423-2023	1° Calama	In Process	2199	1408	2023	Discoveries	CALAMA	200
21	VAPOR 21 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2104-9	V-1107-2022	1° Calama	Constituted	4315	2600	2022	Discoveries	Calama	200
22	VAPOR 22	Purilicana E.I.R.L.	Exploration	Salar De Ollagüe	Ollagüe	02302-1945-1	V-278-2021	3° Calama	Constituted	1326	718	2022	Discoveries	Calama	200
23	VAPOR 22	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2151-0	V-125-2023	2° Calama	In Process	692	410	2023	Discoveries	Calama	200
24	VAPOR 23	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2149-9	V-124-2023	1° Calama	In Process	682	406	2023	Discoveries	Calama	100
25	VAPOR 24	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2150-2	V-124-2023	2° Calama	In Process	681	405	2023	Discoveries	Calama	100
26	VAPOR 25	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2152-9	V-123-2023	3° Calama	In Process	680	404	2023	Discoveries	Calama	300
27	CATAN 1 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2164-2	V-205-2023	3° Calama	In Process	995	652	2023	Discoveries	Calama	100
28	CATAN 2 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2159-6	V-206-2023	2° Calama	In Process	996	653	2023	Discoveries	Calama	200
29	CATAN 3 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2163-4	V-204-2023	3° Calama	In Process	997	664	2023	Discoveries	Calama	300
30	CATAN 4 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2156-1	V-205-2023	1° Calama	In Process	998	655	2023	Discoveries	Calama	100
31	CATAN 5	Purilicana E.I.R.L.	Exploration	Salar De Ollagüe	Ollagüe	02302-1943-5	V-1339-2020	3° Calama	Constituted	1682	957	2022	Discoveries	Calama	200

	Name	Holder	Type	Salar	Commune	National Role	Court File	Court	Status	Registration Details					
										Page	Number	Year	Register	Registrar	HA
32	CATAN 5 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2158-8	V-205-2023	2° Calama	In Process	999	656	2023	Discoveries	Calama	200
33	CATAN 6 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2162-6	V-203-2023	3° Calama	In Process	1000	657	2023	Discoveries	Calama	100
34	CATAN 7 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2155-3	V-204-2023	1° Calama	In Process	1001	658	2023	Discoveries	Calama	100
35	CATAN 8 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2154-5	V-203-2023	1° Calama	In Process	1002	659	2023	Discoveries	Calama	300
36	CATAN 9 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2161-8	V-202-2023	3° Calama	In Process	1003	660	2023	Discoveries	Calama	300
37	OLLAGUE II 1 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2157-K	V-204-2023	2° Calama	In Process	992	649	2023	Discoveries	Calama	300
38	OLLAGUE II 2 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2153-7	V-202-2023	1° Calama	In Process	993	650	2023	Discoveries	Calama	300
39	OLLAGUE II 3 A	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	02302-2160-K	V-201-2023	3° Calama	In Process	994	651	2023	Discoveries	Calama	300
40	OLLAGUE III 9 B	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	03202-2196-0	V-431-2023	1° Calama	In Process	2205	1409	2023	Discoveries	Calama	200
41	OLLAGUE III 4	Compañía Minera Kairos Chile Limitada	Exploration	Salar De Ollagüe	Ollagüe	02302-1972-9	V-490-2022	1° Calama	Constituted	3686	2214	2022	Discoveries	Calama	200
42	OLLAGUE III 5	Compañía Minera Kairos Chile Limitada	Exploration	Salar De Ollagüe	Ollagüe	02302-1973-7	V-489-2022	2° Calama	Constituted	3689	2215	2022	Discoveries	Calama	200
43	OLLAGUE 10, 1 AL 10	Compañía Minera Kairos Chile Limitada	Exploitation	Salar De Ollagüe	Ollagüe	02302-0573-6	V-159-2019	1° Calama	Constituted	821	170	2020	Property	Calama	100
44	VOLCAN 1	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	N/A	V-767-2023	2° Calama	In Process	3671	2408	2023	Discoveries	Calama	300
45	VOLCAN 2	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	N/A	V-765-2023	1° Calama	In Process	3672	2409	2023	Discoveries	Calama	300
46	VOLCAN 3	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	N/A	V-765-2023	3° Calama	In Process	3673	2410	2023	Discoveries	Calama	200
47	VOLCAN 4	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	N/A	V-766-2023	2° Calama	In Process	3674	2411	2023	Discoveries	Calama	300
48	VOLCAN 5	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	N/A	V-764-2023	1° Calama	In Process	3675	2412	2023	Discoveries	Calama	300
49	VOLCAN 6	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	N/A	V-764-2023	3° Calama	In Process	3676	2413	2023	Discoveries	Calama	300
50	VOLCAN 7	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	N/A	V-763-2023	1° Calama	In Process	3677	2414	2023	Discoveries	Calama	300
51	VOLCAN 8	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	N/A	V-763-2023	3° Calama	In Process	3678	2415	2023	Discoveries	Calama	300
52	VOLCAN 9	Wealth Minerals Chile SpA	Exploration	Salar De Ollagüe	Ollagüe	N/A	V-765-2023	2° Calama	In Process	3679	2416	2023	Discoveries	Calama	200
														TOTAL	**11700**

Note 1:
"In process" refers to the procedure applicable to exploration and exploitation concessions being constituted in accordance with the procedure for constituting mineral concessions in Chile All these claims are waiting for the final award to be issued by the courts of Calama.
Note 2:
Mineral concessions vapor 22 (under Purilicana E.I.R.L.) and catan 5 a are renewals for mineral concessions vapor 22 (under Wealth Minerals Chile SpA) and catan 5, respectively. For this reason, their number of hectares is only considered once.
Note 3:
Mineral concessions held by Purilicana E.I.R.L. and Compañia Minera Kairos Chile Limitada are being held in trust of Wealth Minerals Chile SpA, and as soon they complete their constitution process will be transferred and registered under the name of Wealth Minerals Chile SpA

Figure 4.2 – Property Concession Map



Source: Chile Inc., 2022

4.3 Type of Mineral Tenure

The system of mining property in Chile is mainly regulated by the following laws: (i) the Constitution of the Republic of Chile, Article 19, No. 24, sub-paragraphs 6 to 10 (CRC); (ii) the Organic Constitutional Law (Law No. 18.097 on Mineral Concessions from 21 January 1982), and (iii) the Mining Code (Law No. 18.248, from 14 October 1983) and its regulation.

In terms of mineral rights, any local or foreign person, whether natural or juridical, can acquire or apply for mining concessions; in order to carry out mining activities and operations; however, as a result of legal responsibilities, the owners of such concessions must have a company incorporated in Chile, which can be a subsidiary of the parent company duly integrated into the country.

Mineral concessions are awarded in a non-contentious legal proceeding and can be of two (2) types: exploration concessions and exploitation concessions. An exploration concession authorizes the holder to explore minerals located within its perimeter, while exploitation concessions authorize exploration and exploitation. These mineral concessions may be granted only with respect to minerals that the Organic Constitutional Law states as eligible for exploration and exploitation – called concessible substances. Alternatively, non-concessible mineral substances such as lithium may only be exploited directly by the State of Chile, or its companies, or by means of administrative concessions or special operation contracts, fulfilling the requirements and conditions set forth by the President of the Republic of Chile for each case.

Exploitation concessions are indefinite, provided that the holder pays an annual concession fee. Exploration concessions are granted for the initial two years and are also subject to an annual fee. Exploration concessions can be renewed for an additional two years but are required to waive half of the surface area. Concession rights can be relinquished through a regulatory process, or they can be revoked if the holder breaches formal requirements, such as nonpayment of the annual fee.

4.4 Exploration Permits

The main environmental laws applicable for mining projects In Chile, which are: a) Law No. 19,300 (the Environmental Framework Law); b) Law No. 20,417, which created the Ministry for the Environment, the Service of Environmental Assessment (*Servicio de Evaluación Ambiental* or SEA) and the Superintendence of the Environment (*Superintendencia del Medio Ambiente* or SMA); and c) Supreme Decree No. 40/2012 that approves the Regulation of the Environmental Impact Assessment System (*Sistema de Evaluación de Impacto Ambiental* or SEIA).

With respect to the drilling rights/permits needed for conducting a drilling campaign in the Ollagüe area, Wealth Minerals observes the provisions of the Regulation of the Environmental Impact Assessment System.

According to Chilean law, Protected Areas (PA) are especially regulated in the country. They are legally defined in Decree No. 40/2012 as "Portions of territory, geographically delimited and established by an administrative act of competent authority, placed under official protection in order to ensure biological diversity, protect nature preservation or conserve environmental heritage" and are administered by National Forest Development Corporation (*Corporación Nacional Forestal* or CONAF).

In Chile, there are 19 categories considered under official protection for the purposes of the SEIA, which are consistent in part with those established in the Washington Convention (for example, National Parks).

According to Article 10, section p) of Law No. 19,300, the projects or activities that may cause an environmental impact, in any of its phases, which must be submitted to the SEIA, are the ones related with operations that could affect the PA.

In that respect, the SEA has understood that not every project (including mining projects) that is intended to be developed in a PA must enter the SEIA simply because of its location. The evaluation considers the project's magnitude and extent of the impacts and how these affect the object of protection, which is resolved on a case-by-case basis.

In addition, according to the provisions of Article 17 of the Mining Code, in the case of mining projects development located in specific areas, special permits must be obtained from certain authorities. The most relevant permits from the environmental perspective are: (i) from the regional governor (Gobernador Regional), to execute mining work in places declared national parks, national reserves, or natural monuments; (ii) from the president, to carry out mining work in guano deposits (covaderas) or in places that have been declared of historical or scientific interest.

Wealth Minerals' mineral concessions in Ollagüe are not located in a PA.

Intended drilling campaigns consisting of less than 40 drill platforms in a deposit, are considered exploration rather than prospecting. Therefore, drilling programs with less than 40 are not obliged to submit the exploration program to the SEIA.

Thus, Wealth Minerals' mining project (exploration) in the Ollagüe area has not needed to be environmentally assessed and was only subject to giving the respective Notice of Commencement of Exploration Activities to Sernageomin (Chilean National Geology and Mining Service), and obtaining the surface landowner's authorization.

With regard to the surface land, Wealth Minerals signed a cooperation agreement with the Indigenous Quechua Community of Ollagüe, by which it secured all necessary access permits to conduct exploration works in the Ollagüe area.

Based on the above, for future exploration works in the Project area, Wealth Minerals has no specific requirement under Chilean law to seek a drilling permit. However, permission will be needed from the Indigenous Quechua Community of Ollagüe and it will be necessary to give notice to Sernageomin.

4.5 Royalties

The Chilean government is currently defining and implementing the National Lithium Strategy, which outlines the main principles for the permitting regime for lithium production and the public-private associations that will participate.

4.6 Environmental Liabilities

The QP is not aware that the Project is subject to any material environmental liabilities.

4.7 Significant Factors and Risks

A number of normal risk factors are associated with the Project. These risks include, but are not limited to the following:

- Risk of obtaining all necessary licenses and permits on acceptable terms, in a timely manner or at all.
- Regulatory risks associated with government revisions to regulations for exploitation of lithium.
- Risk of changes in laws and their implementation, impacting activities on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

5.1 Accessibility, Local Resources, and Infrastructure

The Project is located in the northeast portion of the Antofagasta region in northern Chile, as shown on Figure 4.1. The operating season for the area is year-round, with no times of the year where access is restricted except for occasional brief periods when extreme weather events occur. The nearest large city is Calama, located approximately 215 km southwest of the Project area. Most supplies are brought from Calama.

A small village named Ollagüe is located in the Salar area, with an estimated population of 320 inhabitants, of which 85% belong to the Quechua ethnic group (National Institute of Statistics, 2017). The town has only very basic services of a health clinic, lodging, and a school. The most common access to the Project is from the city of Calama, along international road CH-21, passing through the town of Chiu-Chiu and village of Ascotan. Road CH-21 is paved from Calama to the border with Bolivia. Access to the exploration concessions in the vicinity of the Ollagüe village are dirt roads.

The railway Ferrocarril Antofagasta Bolivia forms a major transportation corridor between the seaport of Antofagasta, Chile and La Paz, the capital of Bolivia. The railway passes close to the border of Ollagúe and Ascotán Salars, through Salar de Carcote and has a station and operating depot in Ollagüe.

5.2 Physiography

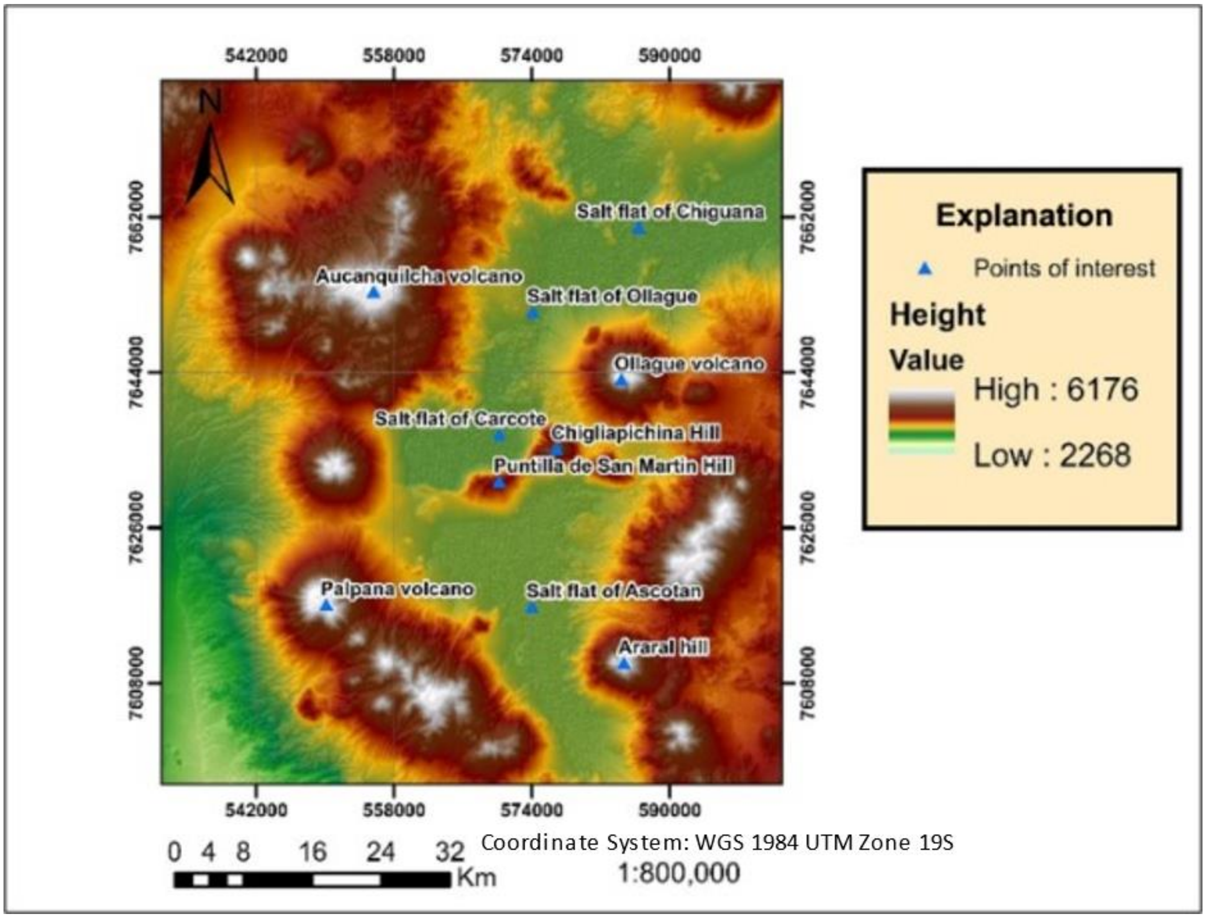
The Project is located in a Pre-altiplano mountain range environment (Börgel, 1983), corresponding to a high altitude endorheic (a closed drainage basin) basin in the Central Andes that covers parts of northern Chilean. Figure 5.1 shows the elevation ranges and some points of interest in the Project area. It is classified as a high Andean desert with elevations that range between 3,600 masl in the depressions to approximately 6,000 masl in the high mountains of the volcanic arc. The physiography of the region is characterized by extensive depressions and basins separated by mountain ranges, with marginal canyons cutting through the Western and Eastern Cordilleras and numerous volcanic centres, particularly in the Eastern Cordillera.

In the Ollagüe area, three physiographic units can be recognized; each has an approximate orientation North-South (Ramirez & Huete, 1981). These units include a western belt of volcanoes, the depression of the salt flats, and the eastern chain of volcanoes. The western belt of volcanoes has an orientation that trends north-south. This belt includes prominent volcanoes such as Aucanquilcha, with an altitude of 6,176 masl, and Palpana (6,023 masl). This mountain belt is the western limit for the watersheds in the area. The eastern belt of volcanoes has an NNW-SSE orientation and borders Bolivia, and includes the Ollagüe (5,863 masl) and Ascotán (5,478 masl) volcanoes.

There are several endorheic (a closed drainage basin) basins in the region, including the salt flats Ollagüe, Carcote, and Ascotán. All of them have an average altitude of approximately 3,700 masl. The latter two (2) salars contain permanent brackish water to lagoons.

Surface water inflow to the Salar is typically from seasonal precipitation events, mainly in the period between October and March and by water courses developed on the northwestern edge of the Salar. However, springs located at the margins of the basin may bring small amounts of fresh water into the Salar system all year.

Figure 5.1 – Elevation Ranges of the Project



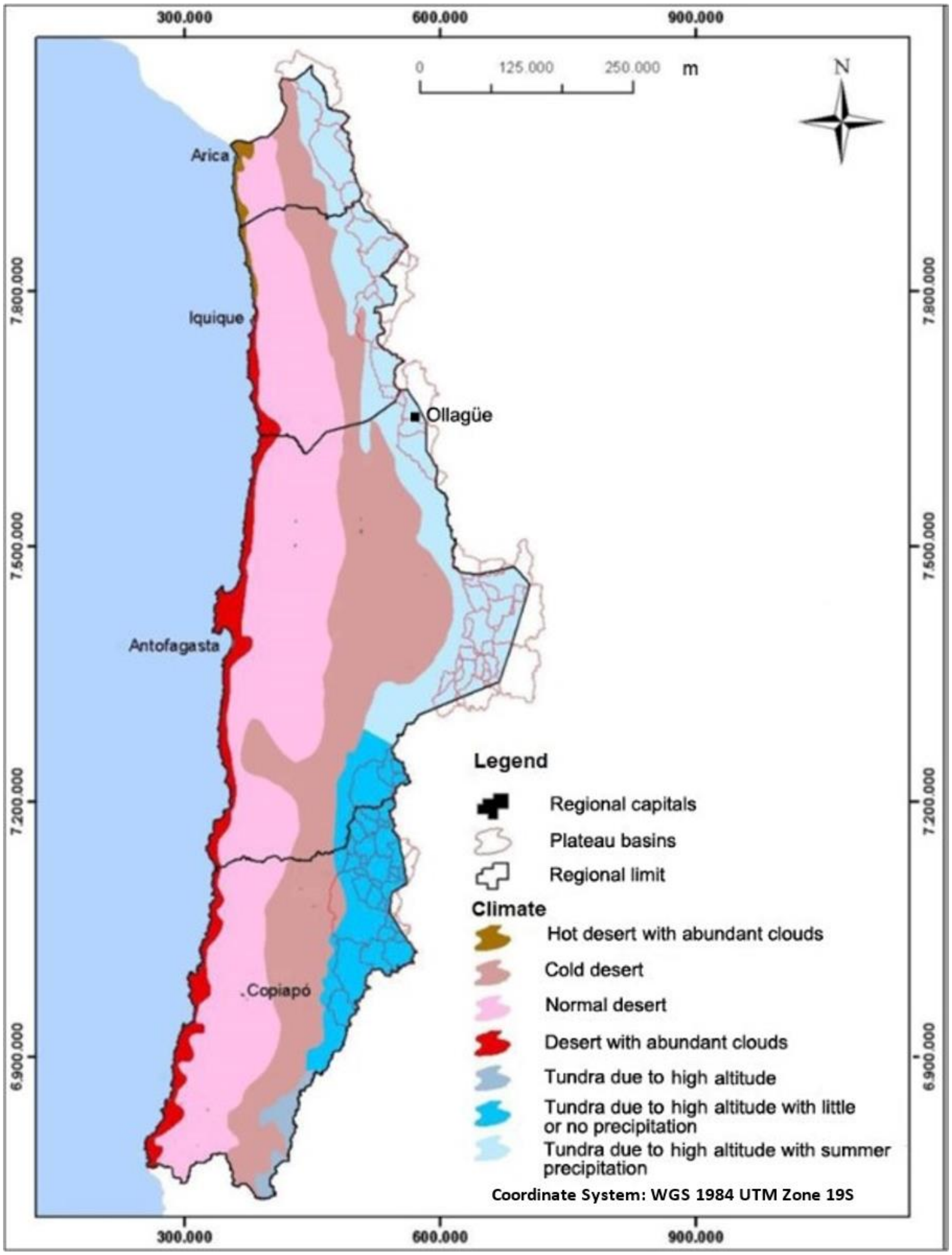
Source: Montgomery & Associates, 2023

5.3 Climate

The climate in the Ollagüe region is classified according to the Köeppen classification system as "marginal desert high" (Fuenzalida, 1965). Toward the highest altitudes, it transitions to a high altitude, steppe/tundra climate (DICTUC, 2008), consisting of low temperatures, very scarce rainfall, low humidity values (27%), and high velocity winds. (Ramirez & Huete, 1981). Figure 5.2 shows the regional distribution of the climate zones.

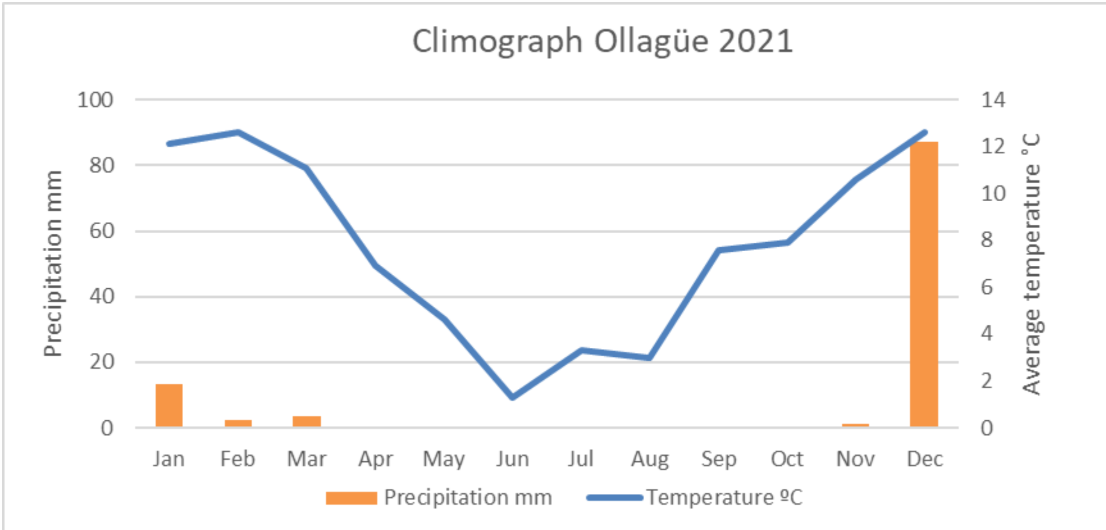
Meteorological information was compiled and analyzed from one public source, as shown on Figure 5.4. Ollagüe meteorological stations currently belong to *Dirección Meteorológica de Chile* and *Instituto Nacional de Investigaciones Agropecuarias* (INIA). Continuous records can be obtained starting from November 2012 through October 2022 from the INIA station. Monthly precipitation data for the Ollagüe station were obtained from a database of national meteorological stations published by *Dirección Meteorológica de Chile* (http://www.meteochile.gob.cl/PortalDMC-web/index.xhtml).

Figure 5.2 – Climate Map of the Regions of Northern Chile



Source: Modified from DICTUC, 2008

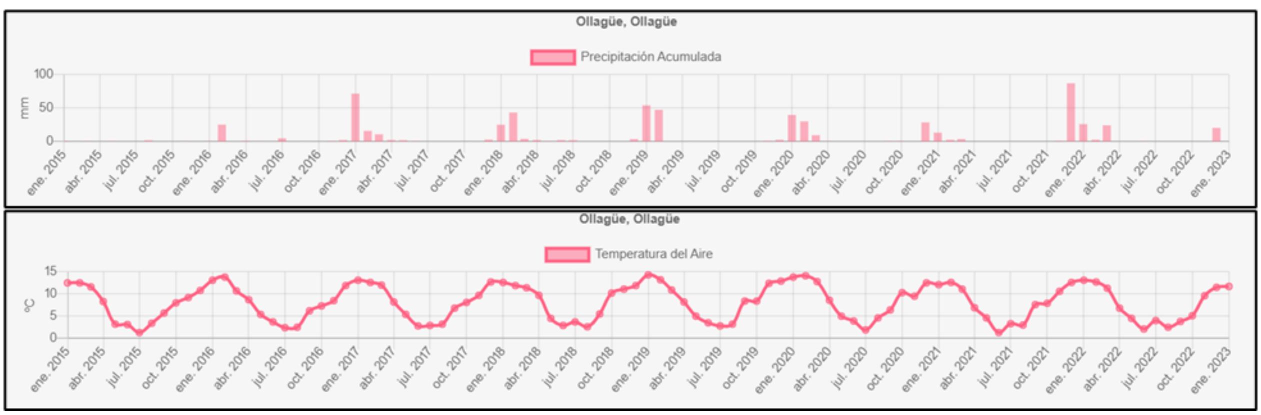
Figure 5.3 – Average Monthly Temperature and Precipitation in Salar de Ollagüe



Source: Extracted from https://agrometeorologia.cl/

Figure 5.3 shows average monthly temperatures and monthly precipitation for the Salar area during the year 2021 as measured at the INIA Ollagüe meteorological station, and is typical of the seasonal precipitation observed in the area. Graphic data shown on Figure 5.4 indicate that the precipitation events are concentrated in the summer season, mainly from January to March. The period between April and November is typically dry, with some snowfall in May and June corresponding to winter.

Figure 5.4 – Average Monthly Temperature and Precipitation Charts (2015 to 2022) at Ollagüe INIA Station



Source: Extracted from https://agrometeorologia.cl/

This seasonal behaviour with summer rains corresponds to the "Altiplanic Winter" which brings a significant volume of rain to the area. This climatic behaviour is explained by the geographical location given that the Pacific anticyclone, which presents high pressures, inhibits precipitation, and generates climatic stability. But, given that in summer the anticyclone moves toward higher latitudes, it allows the entry of the Equatorial Front, which due to low atmospheric pressures in the highlands with the generation of ascending currents and clouds, allows precipitation (ICASS, 2014).

The inspection of Figure 5.4 shows the variation of the average monthly temperature and precipitation over time. The temperature chart shows how the average monthly temperature ranges from 1 to 14°C with peaks in January and February when the Altiplanic Winter occurs. This phenomenon is seen in the precipitation graph, which concentrates the rains during summer during the warmer months.

5.4 Flora and Fauna

The following section is not intended to be a fully comprehensive inventory or presentation of the flora and fauna in the area. Rather, this section will briefly describe some of the species that occur in the region. Several endemic species occur in the Project and surrounding areas that have evolved to adapt to this locality's extreme environmental and climatic conditions. Both fauna and flora are influenced by the high altitude of the region, the extreme temperatures, and the arid climate.

There is a diversity of birds in the area associated with fresh water and brine lagoons (Salar de Ascotan and Salar de Carcote). Bird species include the Chilean Flamingo (*Phoenicopterus Chilensis*), Andean Flamingo (*Phoenicoparrus Andinus*), James's Flamingo (*Phoenicoparrus Jamesis*), and the Andean Gull (*Larus Serranus*). In addition to the bird species, there are four species of camelids. These species include Guanaco (*Lama Guanicoe*), Vicuña (*Vicugna Vicugna*), Alpaca (*Vicugna Pacos*), and Llama (*Lama Glama*).

Due to the extreme weather conditions in the region, the predominant vegetation is high-altitude, xerophytic type (low water need) plants. In the region, the vegetation is mostly made up of stunted bushes reaching 1 m height, such as Pingo-Pingo (Ephedra Andina), Rica-Rica (*Acantolippia Desertícola*), Cachiyuyo (*Atriplex Atacamensis*), and Javilla (*Adesmia Atacamensis*). Cactuses can also be found from approximately 3,000 to 3,500 masl, and include Cardón (*Echinopsis Atacamensis*), and Paja Blanca (*Stipa Frígida*).

6 HISTORY

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

6.1 Introduction

To date, there has been no mining of lithium brines in the Salar de Ollagüe basin. With a rich history of borate mining in the region and the affinity of lithium to be associated with boron, it is not surprising that the area holds significant lithium resources. Exploration in the Salar de Ollagüe basin has occurred in various forms during the last decade or so. This section includes a summary of these historic activities made by the following companies:

- CODELCO;
- Lithium Chile; and
- First Lithium Minerals Corp. (formerly Petrocorp Group Inc.).

In the late nineties, CODELCO conducted an exploration program not related to lithium brine exploration in the main Salar area. The main goal of the exploration was to evaluate possible freshwater sources in the Salar de Ollagüe basin. This campaign consisted of the drilling of 15 monitoring and production wells in the Ollagüe basin.

Several exploration activities for lithium brines have occurred in the Salar de Ollagüe basin since the year 2017. These have included surface brine sample campaigns in 2017 and 2018 carried out by Lithium Chile (Hanson, 2019). In addition, a TEM survey was carried out for Lithium Chile by Geoexploraciones S.A. (2018). Drilling and sampling by Lithium Chile were conducted in 2018 in the Salar area and documented by Hanson (2019) and are summarized in this section.

The works by CODELCO were solely for freshwater exploration and are not detailed here. Exploration work, including geophysical surveys, have been reported by First Lithium Minerals on their website, and a technical report by Moreno (2019) documents early exploration activities on their concessions in the area.

6.2 Prior Ownership

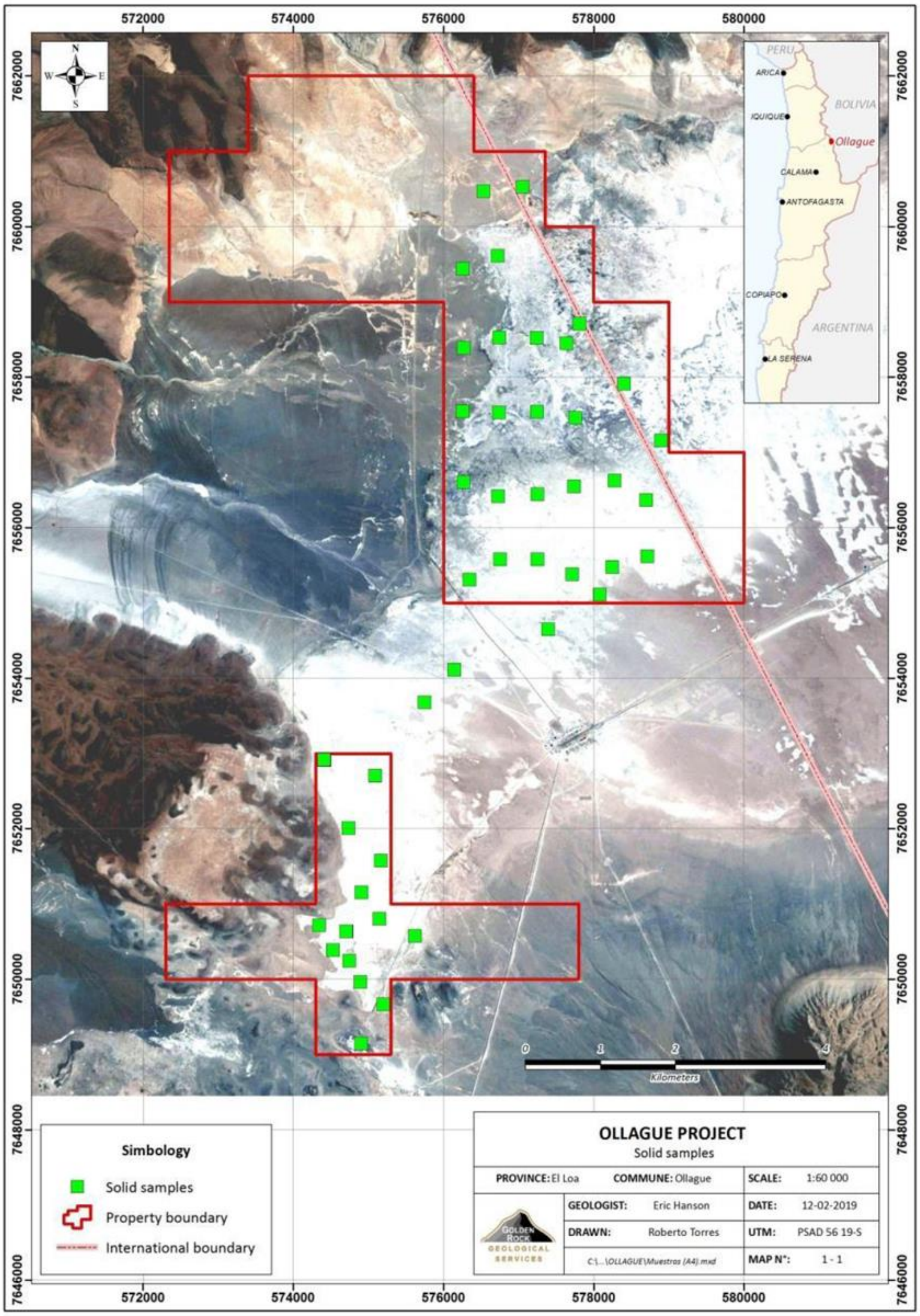
The Vapor and Catan concessions were previously owned by a company called Purilicana EIRL (Purilicana). No exploration work was carried out by Purilicana. Concessions Ollagüe II 1; Ollagüe II 2; Ollagüe II 3; Ollagüe II 4; Ollagüe II 5; Ollagüe III 4; Ollagüe III 5; Ollagüe III 9; and Ollagüe 10, 1 to 10, were previously owned by Compañía Minera Kairos Chile Limitada (Kairos). The following sections describes the exploration work performed by Kairos, the Chilean subsidiary of Lithium Chile

Inc. This work was reported by Kairos in the 43-101 document dated February 25, 2019. Most of the reported text and maps come from Hanson (2019).

During 2017 and 2018, Lithium Chile conducted geochemical sampling of both water and surface sediment samples (Hanson, 2019). The location of samples collected in September 2017 and January 2018 are shown on Figures 6.1 and 6.2. The sampling of sediments was systematic, covering most of the tenement. A total of 52 surface sediment samples were collected near the surface either by digging a small pit or using a hand auger at depths less than 1 mbls. Lithium contents reported by laboratory analyses ranged from 15 ppm to 251 ppm, with an average value of 82 ppm. Figures 6.3 and 6.4 illustrate location maps of solid samples collected with the results of the Li assay values for the north and south concessions. Water samples were collected from hand-dug holes at depths less than 1 mbls. Lithium content reported by laboratory analyses ranged from 10 mg/L to 1,140 mg/L, with an average value of 216 mg/L. Figures 6.5 and 6.6 show location maps of water samples collected with Li assay values for the north and south concessions.

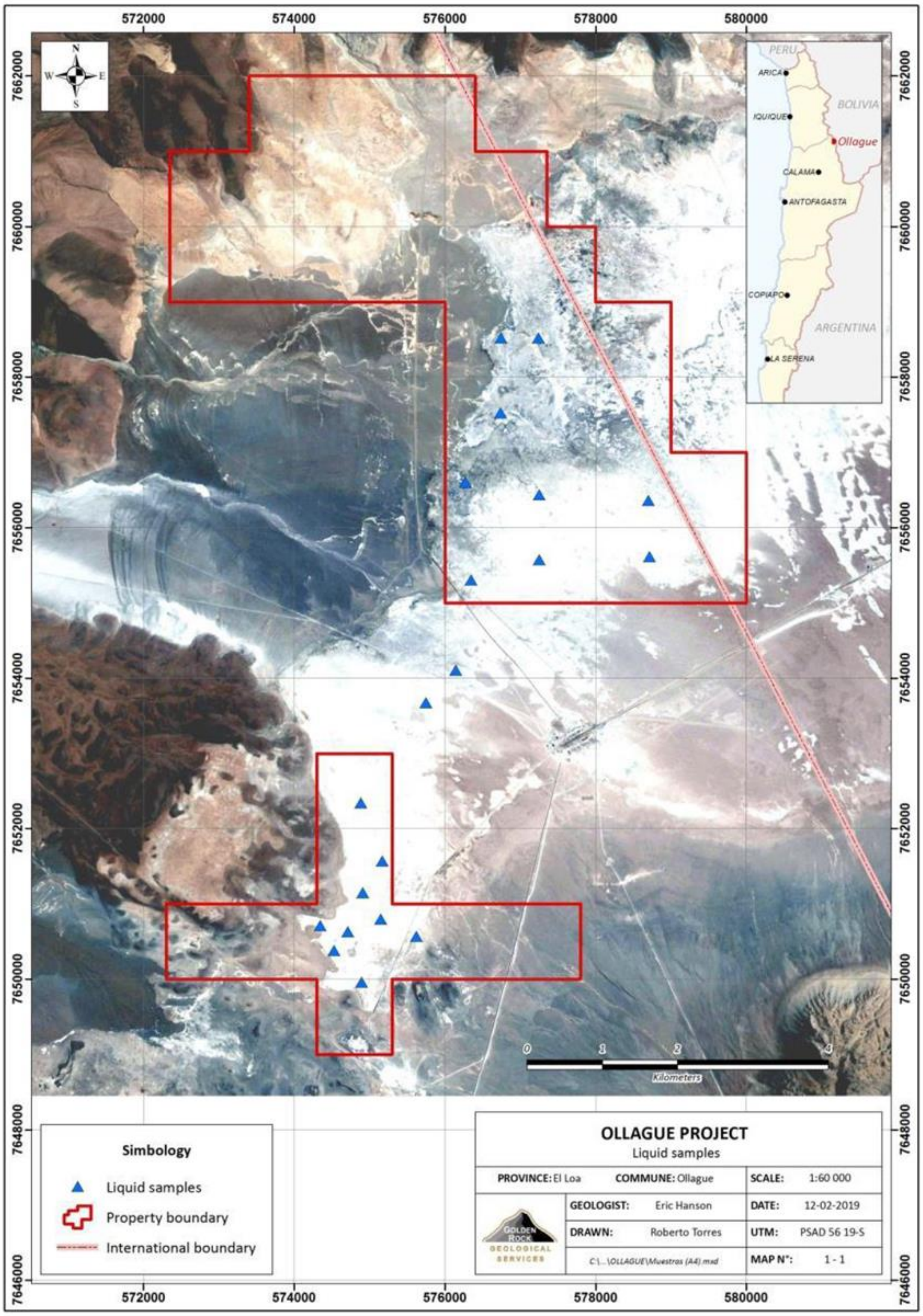
Note: Figure 6.1 to Figure 6.6 show the Lithium Chile concessions at the time of their exploration campaign and do not reflect the current Wealth Minerals concessions.

Figure 6.1 – Location of Near-Surface Soil Samples



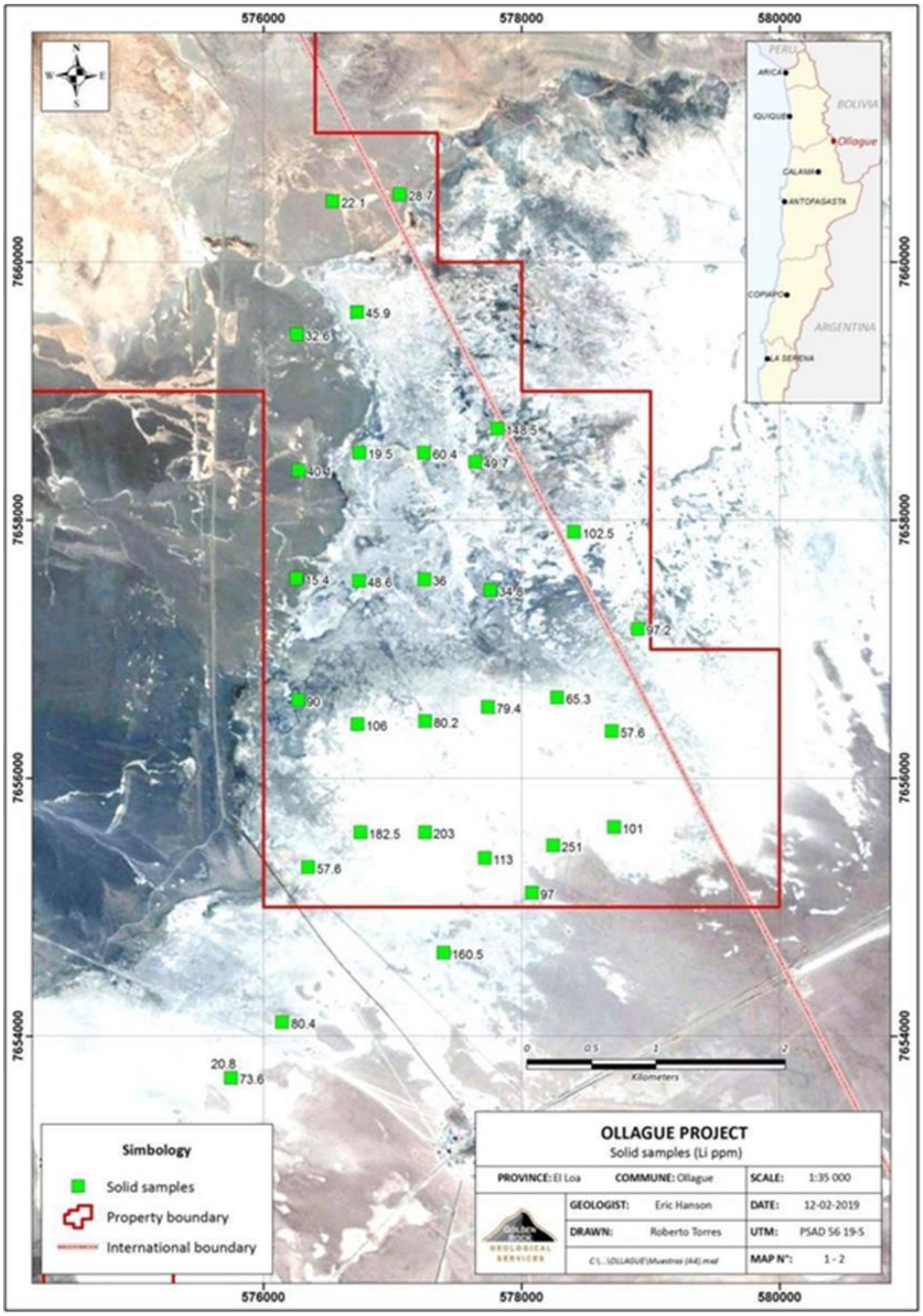
Source: Hanson, 2019

Figure 6.2 – Location of Near-Surface Water Samples



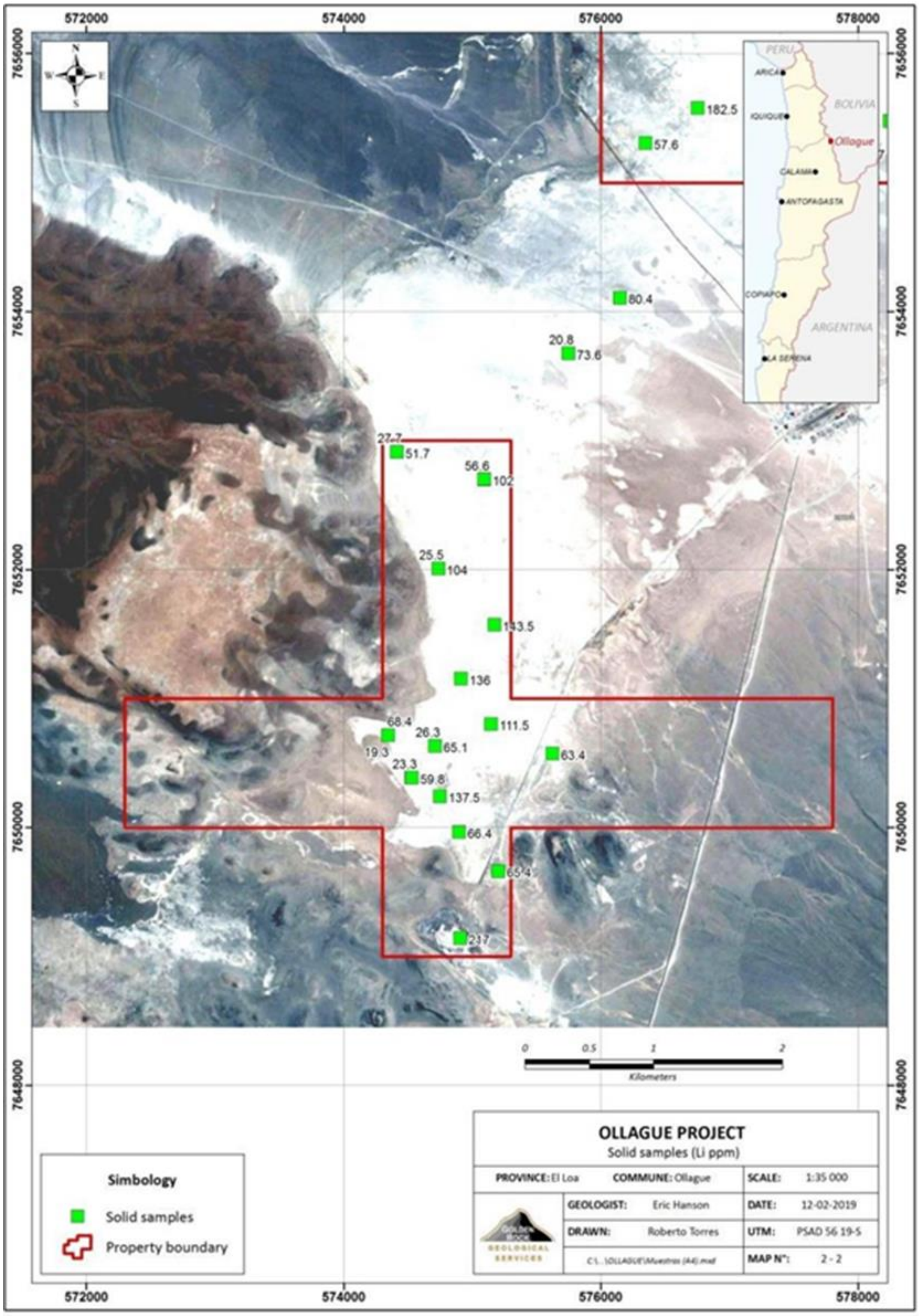
Source: Hanson, 2019

Figure 6.3 – Location of Near-Surface Soil Samples and Lithium Concentrations, Lithium Chile Northern Concessions



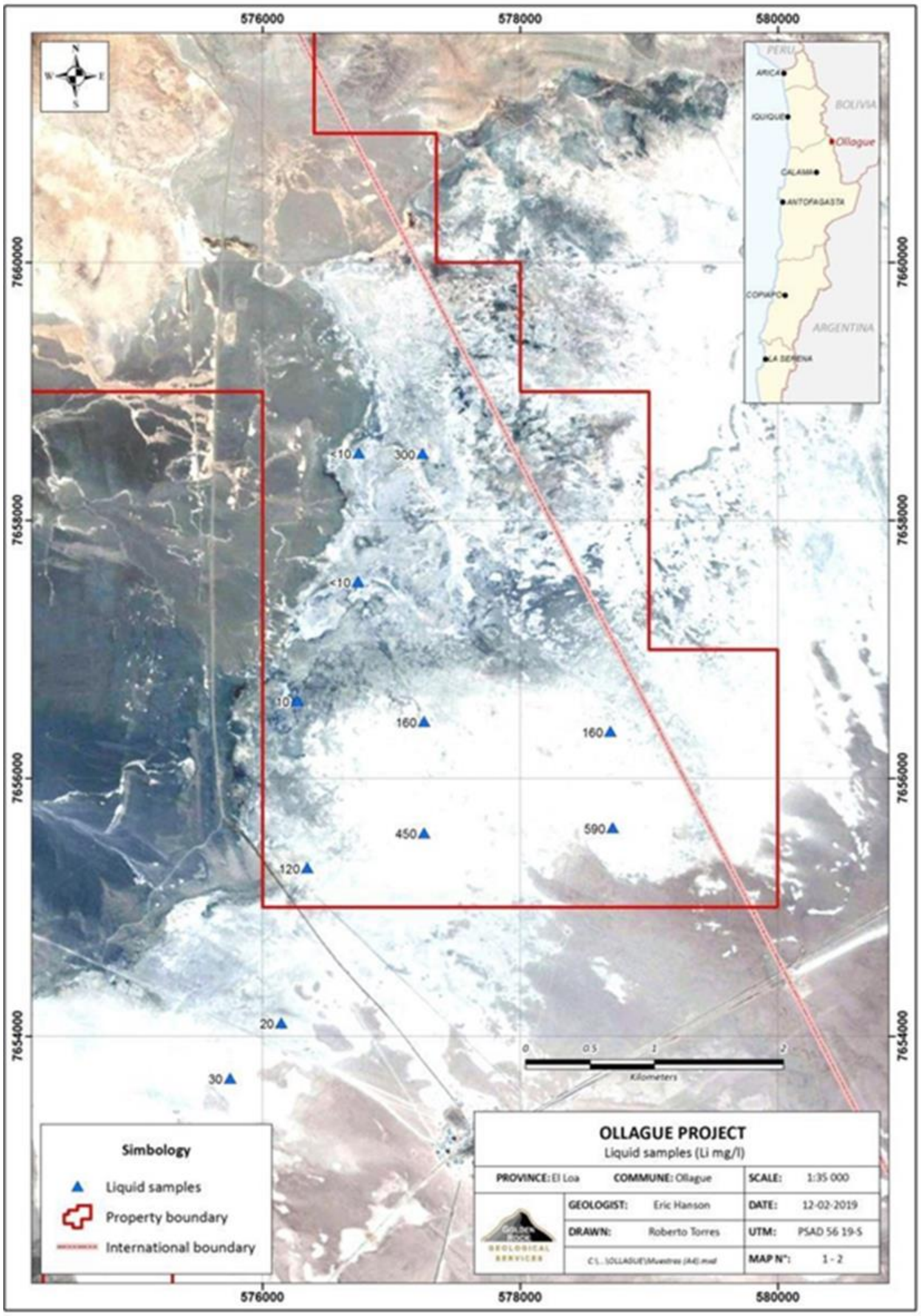
Source: Hanson, 2019

Figure 6.4 – Location of Near-Surface Soil Samples and Lithium Concentrations, Lithium Chile Southern Concessions



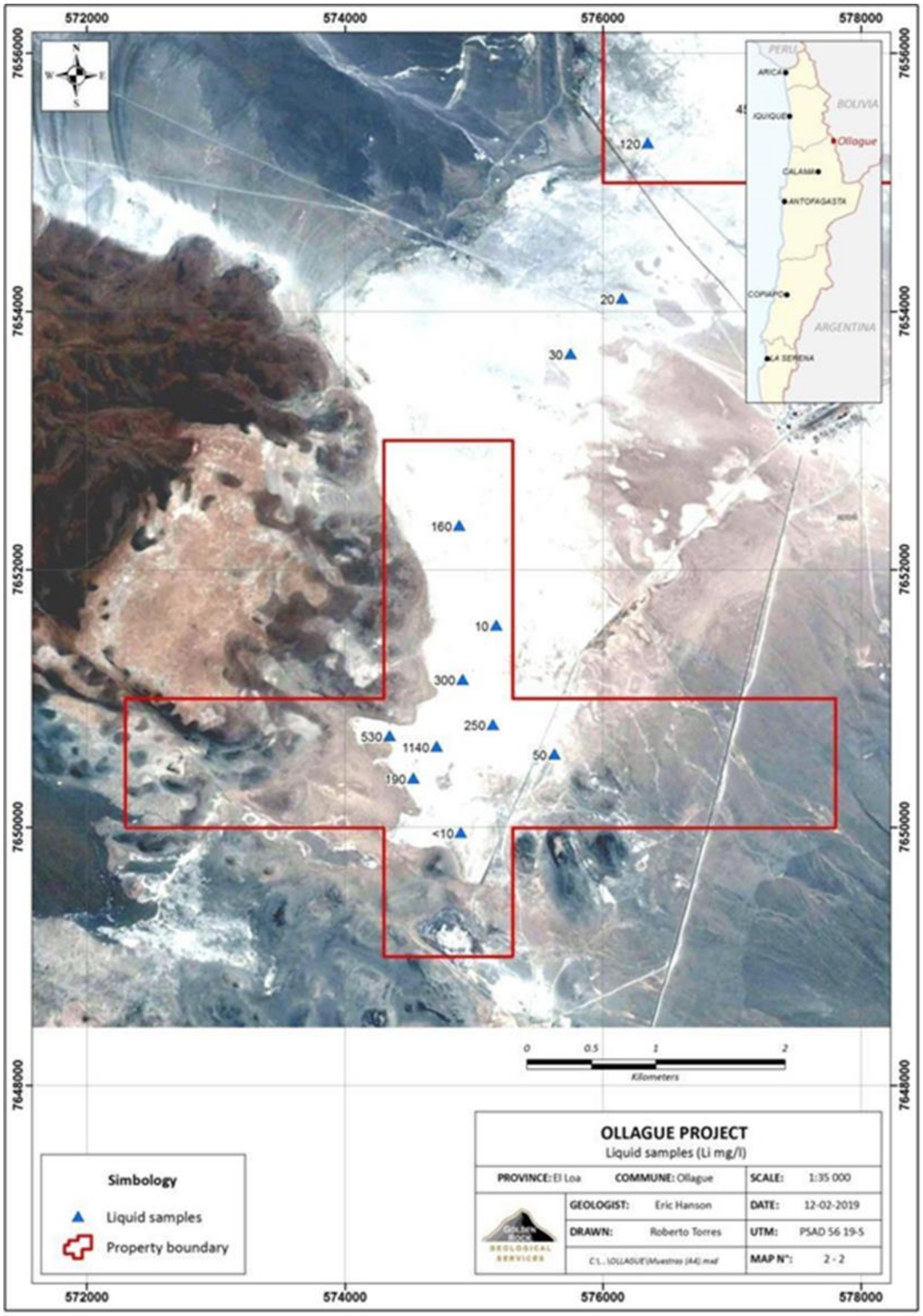
Source: Hanson, 2019

Figure 6.5 – Location of Near-Surface Water Samples and Lithium Concentrations, Lithium Chile Northern Concessions



Source: Hanson, 2019

Figure 6.6 – Location of Near-Surface Water Samples and Lithium Concentrations, Lithium Chile Southern Concessions

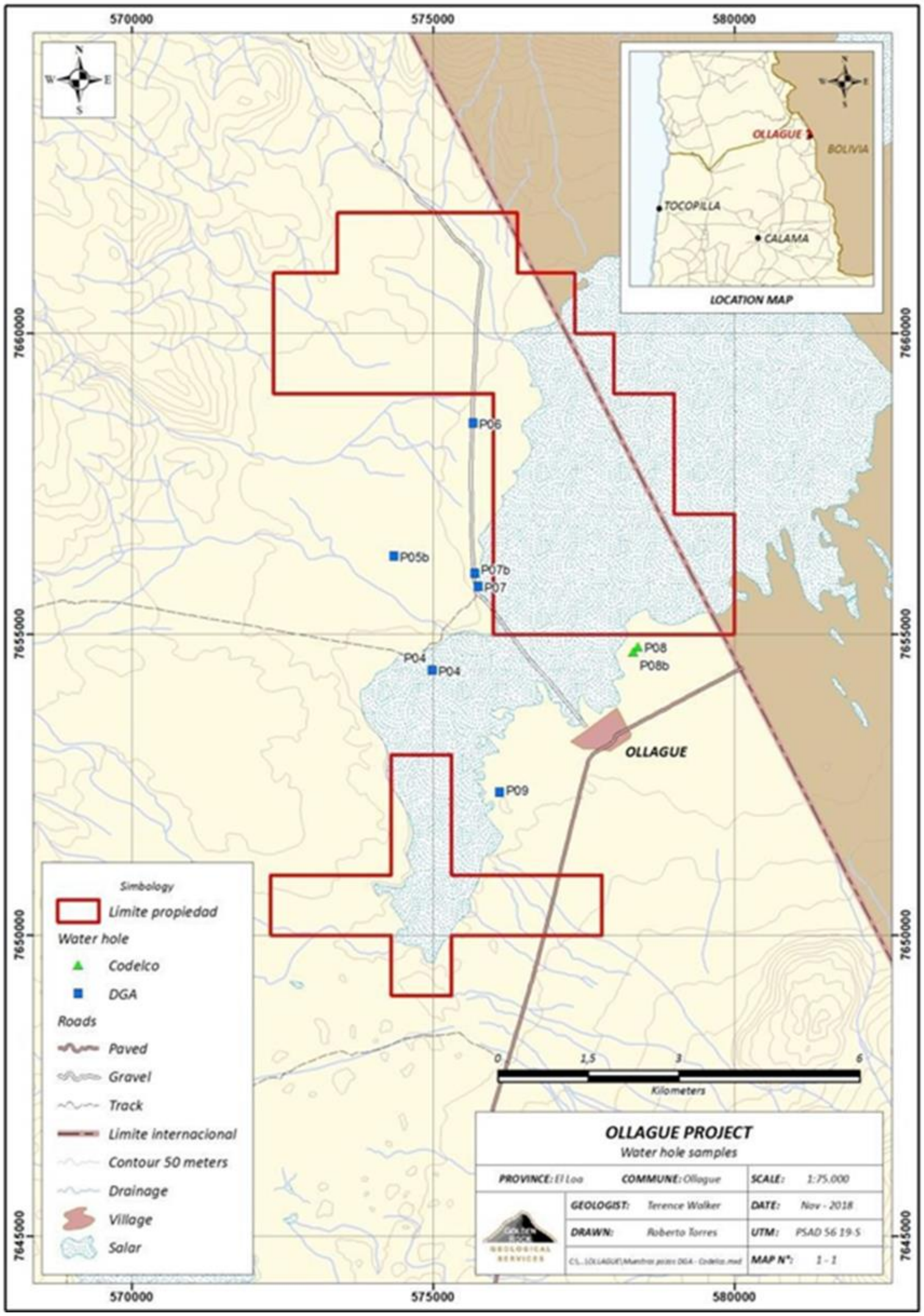


Source: Hanson, 2019

Some of the previous wells drilled by CODELCO and the *Dirección General de Aguas* (DGA) in the Ollagüe Salar area (as reported by Hanson, 2019) were also sampled using a depth specific sampling method (bailer). The locations for previously drilled and sampled wells are shown in Figure 6.7. Details of the wells, including location, sampling depth, and laboratory results of each sample collected from the coreholes, are given in Table 6.1.

It is important to mention that the well ID assigned by Lithium Chile and reported in the NI-43-101 (Hanson, 2019) were changed from the original name. The number of each well was kept but the code used as prefix was changed from “OLLAE” to “P0.” Based on the information collected by the author of the current report, the wells reported under the code “P0” can be related to the original names presented to the DGA and that would correspond to the “OLLAE” wells presented in the following sections of this Report. Table 6.1 also indicates the original names for the wells mentioned above.

Figure 6.7 – Location of Previously Drilled Wells in Ollagüe



Source: Hanson, 2019

Table 6.1 – Construction Details and Lithium Values for CODELCO and Lithium Chile Wells

Sample ID	Well ID	Original Well ID	Drilled by	UTM Coordinates[1]		Well (m)	Water Level (m)	Laboratory ID	Depth of Sample (m)	Sample type	Li (mg/L)
				East	North						
P4-50	P04[2]	OLLAE-4	DGA	574,989	7,654,398	103	2.5	100652	50	Brackish	30
P4-100	P04[2]	OLLAE-4	DGA	574,989	7,654,398	103	2.5	100653	100	Brackish	70
P7-36	P07[2]	OLLAE-7	DGA	575,744	7,655,794	37	3.0	100655	36	Brackish	10
P7b-14	P07b[2]	OLLAE-7B	DGA	575,693	7,656,006	15	5.0	100656	14	Brackish	10
P8-14	P08[2]	OLLAE-8	CODELCO	578,399	7,654,789	15	2.0	100658	14	Saline	80
P9-9	P09[2]	OLLAE-9	DGA	576,105	7,652,366	10	1.5	100661	9	Brackish	10
P6-19	P06[2]	OLLAE-6	DGA	575,663	7,658,507	20	6.0	100662	19	Fresh	10
P5b-21	P05b[2]	OLLAE-5B	DGA	574,347	7,656,298	22	17.0	100663	21	Fresh	10

[1] Coordinates surveyed with DATUM PSAD56
[2] Well ID prefix changed by Lithium Chile from original "OLLAE" to "P0"
UTM - Universal Transverse Mercator

Source: Hanson, 2019

6.3 2018 Geochemical Sampling – First Lithium Minerals

As reported in Moreno (2019), during 2018, First Lithium Minerals conducted a surface exploration program on their concessions. The sampling campaign included soil samples in the Ollagüe basin and was performed during the period of March 5 to 18, 2018 (Moreno, 2019). A total of nine (9) geochemical samples were collected over the area of the Ollagüe prospect. The sediment samples were collected by excavating material to approximately 1 m below the surface and collecting a sample of the material of approximately 10 kg. In some cases, the sample had high moisture content (Moreno, 2019). The sample location and results are given in Table 6.2.

Table 6.2 – Location and Chemistry Results of 2018 Sediment Sampling

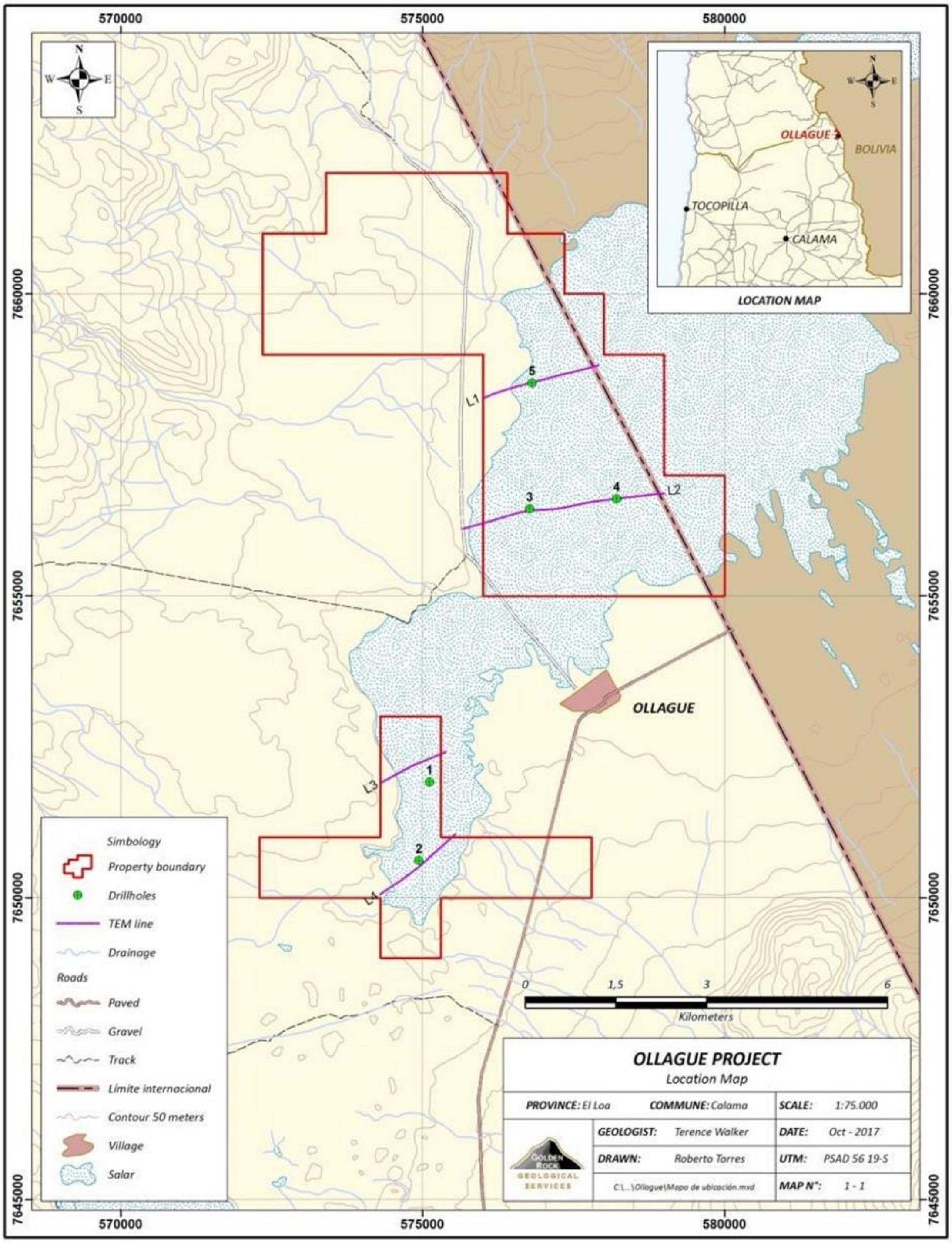
Geochemical Samples									
Concession ID	**North**	**East**	**Sample ID**	**Ca** (%)	**K** (%)	**Li** (ppm)	**Mg** (%)	**Na** (%)	**Location**
JENNA 1	7,660,178	576,509	6397	7.49	1.75	31	0.66	2.24	Salar Ollagüe
JENNA 2	7,659,206	576,872	6396	11.57	0.77	134	0.85	3.31	Salar Ollagüe
JENNA 3	7,657,495	576,870	6393	2.25	1.71	37	0.92	2.07	Salar Ollagüe
JENNA 4	7,657,500	577,500	6394	10.12	1.21	76	2.23	1.63	Salar Ollagüe
JENNA 5	7,656,718	578,200	6395	7.20	1.45	84	2.33	1.92	Salar Ollagüe
JENNA 6	7,655500	577,000	6392	14.37	0.91	47	0.81	2.31	Salar Ollagüe
JENNA 7	7,655,602	578,278	6391	14.04	1.21	36	0.96	1.8	Salar Ollagüe
JENNA 8	7,652,000	574,800	6398	20.14	0.62	53	1.37	0.9	Salar Ollagüe
JENNA 9	7,649,854	574,747	6399	19.17	0.31	217	3.70	1.28	Salar Ollagüe

Source: Moreno, 2019

6.4 2018 TEM Survey - Lithium Chile

A TEM survey was conducted for the concessions owned by Lithium Chile in the Ollagüe basin. The survey included data acquisition along 8.2 line-km, distributed in four () northeast trending lines. TEM stations were 200 m apart, using square loops of 200 m per side with contiguous loops 200 m apart. The location map for TEM surveyed lines is shown on Figure 6.8. The main objective of the survey was to characterize the sub-surface geoelectric (resistivity) structure in the areas of interest to assess the presence of potential zones of conductive saline fluids at depth. The field work was performed by Geoexploraciones S.A., a geophysical consulting firm based in Santiago, Chile. Table 6.3 shows lengths for each TEM line surveyed.

Figure 6.8 – Location of Year 2018 TEM Lines



Source: Lithium Chile, 2019

Table 6.3 – TEM Line Lengths for Ollagüe Geophysical Survey

Line No.	Length (km)
L1	2.0
L2	3.4
L3	1.2
L4	1.6
Total =	**8.2**

Source: Hanson, 2019

Interpretation of TEM data indicates the presence of three (3) strata:

- (A) a surface zone with poorly compacted wet salty sediments;
- (B) saturated salts; and
- (C) porous saturated sediments (Hanson, 2019).

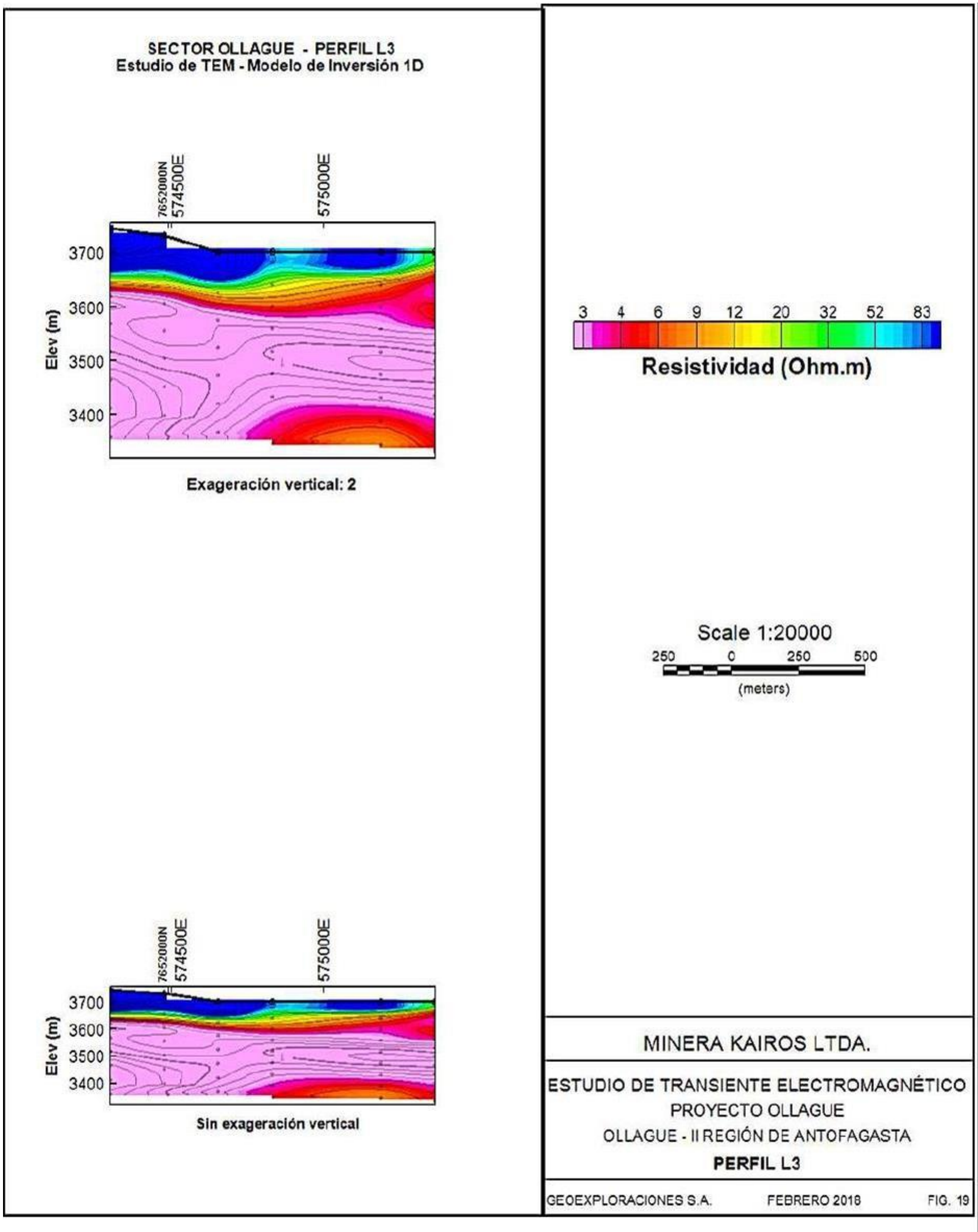
A summary with resistivity values and interpreted thickness for each layer is shown in Table 6.4. A graphic representation of resistivity data for Line 3 is shown in Figure 6.9.

Table 6.4 – Summary of TEM Results and Geophysical Interpretation

Stratum	Resistivity (ohm-m)		Vertical Thickness (m)	Colour on Profile	Interpretation
	Low	High			
A	52	83	40 – 90	Blue	Surface zone. Poorly compacted wet salty sediments
B	12	52	Less than 50	Green – Yellow	Saturated salts
C	3	12	Up to 440	Violet	Porous and saturated sediments

Source: Hanson, 2019

Figure 6.9 – TEM Line 3 Interpretation



Source: Hanson, 2019

6.5 Prior Drilling and Sampling Programs – Lithium Chile

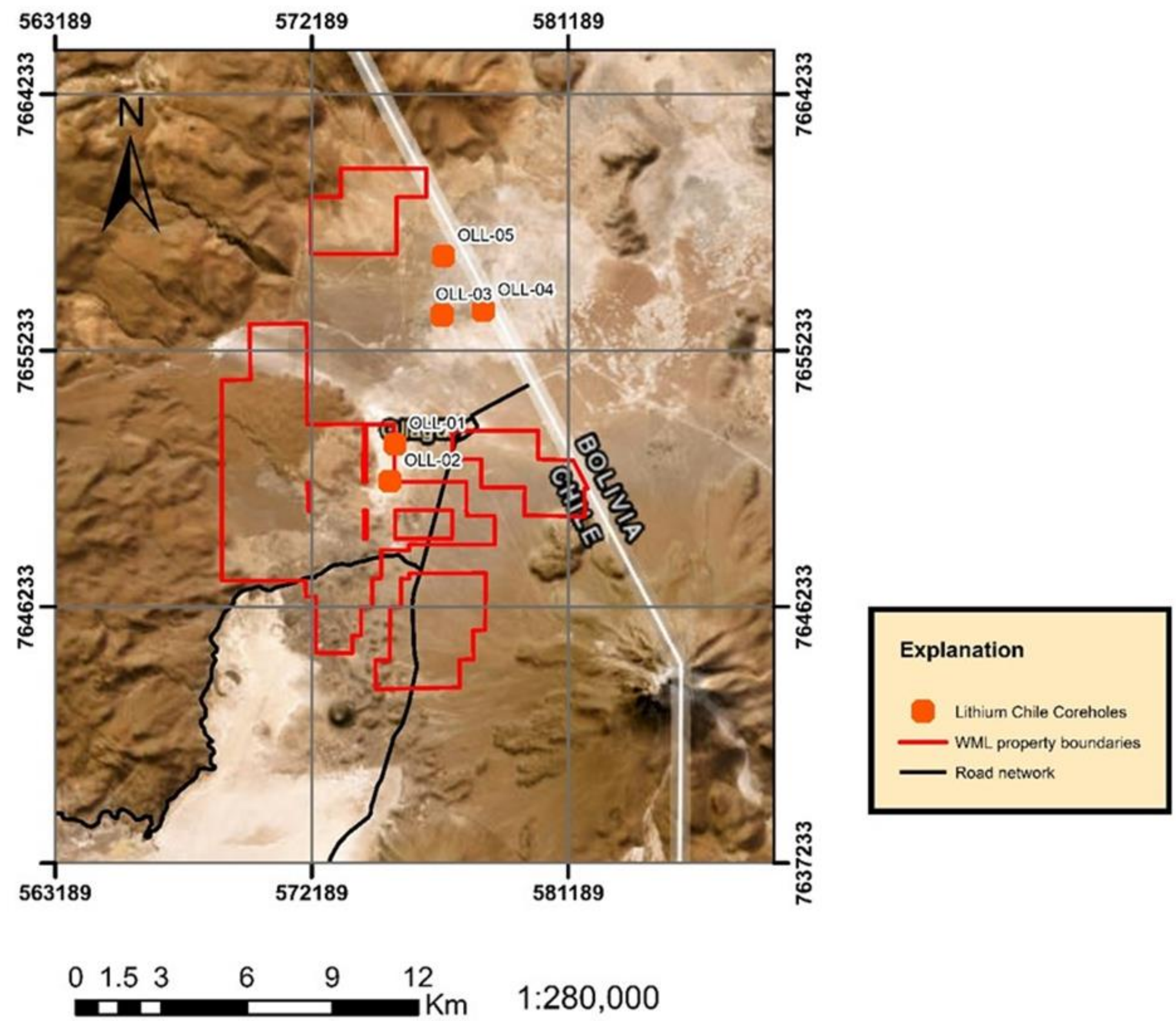
During 2018, an exploration drilling program was executed by Lithium Chile on the concessions owned in the Salar de Ollagüe, adjacent to the concessions owned by Wealth Minerals (Hanson, 2019). The program was designed to determine the chemistry of the brine and to evaluate the viability of the brine extraction and lithium production project. Drilling of the exploration holes was performed by Big Bear Drilling SpA from July 1 to September 6, 2018, using the diamond core drilling method. The exploration drilling program included the drilling of five DDHs, using PQ size bit and reduced in the process to HQ according to the need with polymer mud injection. The location and details of the exploration corehole construction are given in Table 6.5.

Table 6.5 – Summary of Locations and Depths for the Year 2018 Vertical Exploration Coreholes

Corehole ID	PSAD 56		Final Depth	Recovery
	East	North	(m)	(%)
OLL-01	575,118	7,651,919	300	86
OLL-02	574,941	7,650,618	250	87
OLL-03	576,775	7,656,447	250	92
OLL-04	578,218	7,656,610	250	52
OLL-05	576,815	7,658,525	353.6	92
		Total =	**1,403.6**	

Source: Hanson, 2019

Figure 6.10 – Location of Lithium Chile Exploration Holes



Source: Hanson, 2019

Figure 6.10 shows the location of the Lithium Chile exploration holes. During drilling, brine samples were taken every 20 m for chemical analyses, using a bailer as a depth specific sampling method. Field parameters (pH, temperature, electric conductivity, and total dissolved solids) were measured periodically for each sample collected. Brine samples were collected and sent to the ALS Global laboratory (Canada) to be analyzed with a 26 element multi-element package using ICP-OES, code ME-ICP15 (Hanson, 2019).

According to the lithologic descriptions, chemistry results, and geophysical interpretations of TEM survey, stratigraphy was classified in four zones. Table 6.6 presents a summary of descriptions for each interpreted geologic zone.

Table 6.6 – Summary of Geologic Descriptions for Stratigraphic Zones

Zone	Description	Colour on TEM Profile
A	Surface zone. Poorly compacted wet, salty sediments	Blue
B	Sand and gravel with fresh water	Green - Yellow
C	Compact tuffs and lavas with low salinity brine	Orange - Red
D	Unconsolidated sand with some tuff and fragments. High salinity brine.	Violet

Source: Hanson, 2019

Table 6.7 is a summary table for the laboratory results from brine samples obtained during drilling operations at the Lithium Chile exploration wells.

Table 6.7 – Summary of Laboratory Results from Brine Samples Obtained at the Year 2018 Lithium Chile Exploration Coreholes

Hole	Zone	Li (mg/L)	K (mg/L)	B (mg/L)	Mg (mg/L)	Na (mg/L)	Ca (mg/L)
OLL-01	B	15	< 500	42	255	5,100	785
	C	57	733	77	513	9,667	1,753
	D	369	3,386	504	3,415	49,629	6,446
OLL-02	B	15	< 500	42	307	5,500	750
	C	10	< 500	15	234	1,800	260
	D	127	1,233	163	739	18,050	2,112
OLL-03	B	< 10	< 500	8	27	550	75
	C	55	850	168	1,170	18,617	3,580
	D	205	2,825	598	4,030	58,525	> 10,000
OLL-04	B	13	< 500	7	144	3,500	300
	C	60	1,020	161	1,198	21,160	4,074
	D	238	2,775	524	3,463	56,525	9,898
OLL-05	B	No brine to sample					
	C	70	775	202	1,437	21,525	4,750
	D	195	1,125	259	1,920	35,488	4,844

Source: Hanson, 2019

Inspection of Table 6.7 shows that elevated concentrations of lithium occur in Zone D in the exploration coreholes, which is the same as Zone C as interpreted on the TEM profile.

7 GEOLOGICAL SETTING AND MINERALIZATION

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

7.1 Regional Geology

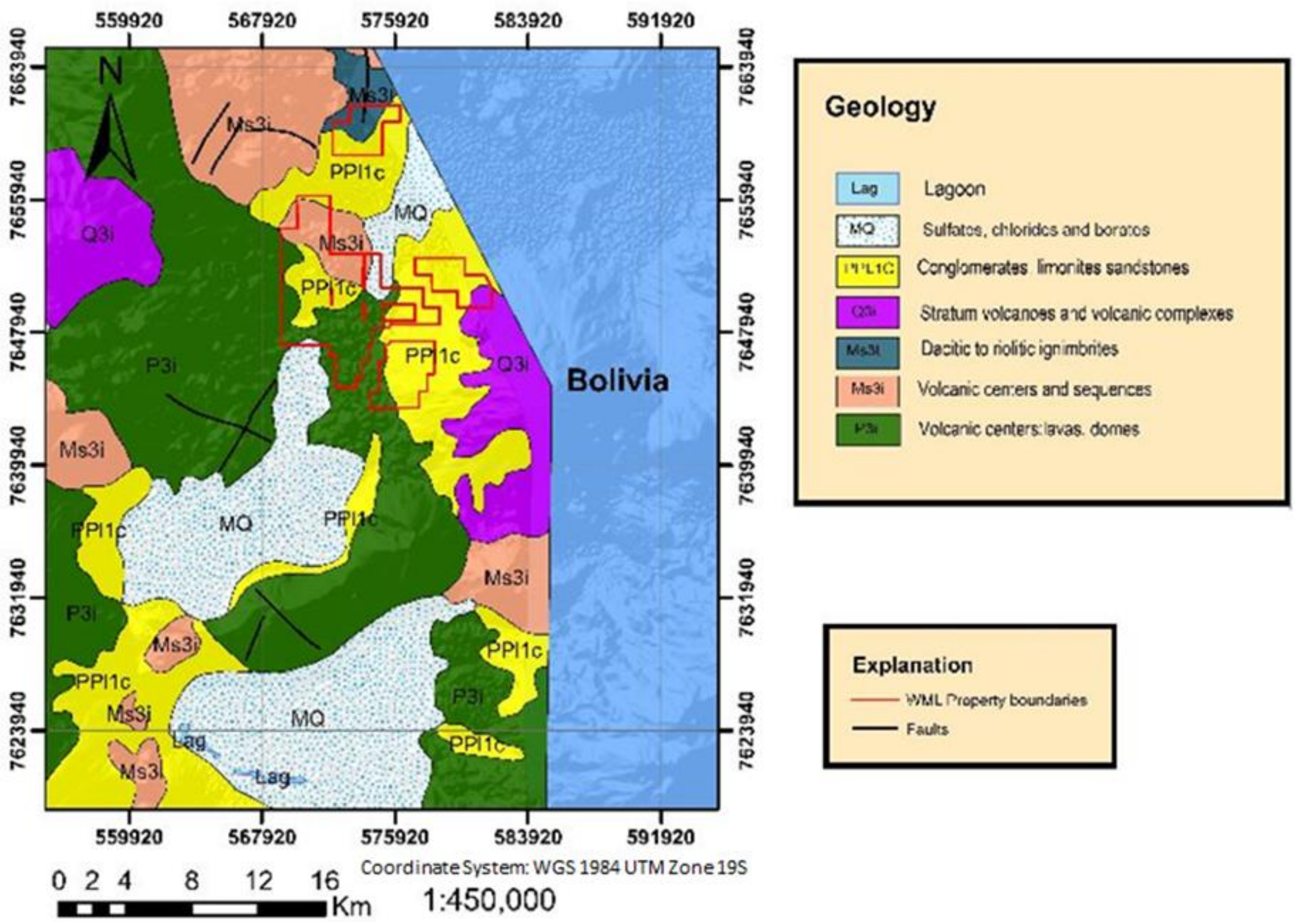
Salar de Ollagüe is located in the Andes belt in northern Chile on the border with Bolivia. Figure 7.1 shows a geologic map of the region. In the region, the western belt of volcanoes, the depression of the salt flats, with the eastern chain of volcanoes being the most prominent feature. The western belt of volcanoes has an orientation which trends north- south. This belt includes prominent volcanoes such as Aucanquilcha with an altitude of 6,176 masl, and Palpana (6,023 masl). This mountain belt is the western limit for the watersheds in the area. The eastern belt of volcanoes with an orientation of NNW-SSE direction and borders Bolivia, including the Ollagüe (5,863 masl) and Ascotán (5,478 masl) volcanoes.

There are several endorheic (a closed drainage basin) basins in the region, including Salar de Ollagüe, Carcote, and Ascotán. All of them have an average altitude of approximately 3,700 masl. The latter two salars contain permanent brackish to brine lagoons.

The rocks that crop out in the area include stratified sequences of sediments and interbedded volcanic rocks, in addition to stratovolcanoes with compositions that vary from andesitic to dacitic. Thicknesses can reach 10,000 m with an age range from Paleozoic to Cenozoic. The oldest rocks registered in the zone correspond to micaceous schists, gneiss, phyllites, and quartzites, estimated to be from the Lower Paleozoic age from the Formation Challo.

The salt flats are composed of sulphate, chloride, and borate evaporite minerals with ages ranging from Pleistocene to Holocene age.

Figure 7.1 – Regional Geologic Map, Including Exploration Concession Boundaries



Source: Hoja Ollagüe, Carta Geológica de Chile (Ramirez & Huete, 1981)

7.2 Local Geology

The study area is located in the Salar de Ollagüe basin, between the western and eastern volcano belts. The Salar consists mostly of salt flats (Qs) and unconsolidated deposits. The saline deposits include sulphate, chloride, and borate evaporite minerals. The salt flats are intermontane depressions with endorheic (a closed drainage basin) drainage where evaporite minerals are formed due to the high evaporation rate and constant evapo-concentration of the surface and groundwater.

The eastern and western belts, where the Aucanquilcha and Ollagüe volcanoes are prominently located, consist of stratovolcanoes, ignimbrites, and porphyry domes represented by the following units: Ms3i, P3i, Q3i, Ms3t (Figure 7.1).

The oldest unit in the area corresponds to andesitic stratovolcanoes (Ms3i and P3i), highly weathered in both the eastern and western belts and surrounded by modern lava centres. The radiometric age K-Ar indicates a range from 15 to 8 mya (Ramirez & Huete, 1981). The composition of this lava is mainly andesitic and incorporates hornblende andesite with pyroxene andesite. The stratigraphic relation of this unit is covered by younger Upper Miocene and Pliocene ignimbrites.

The Ms3t unit corresponds to rhyolitic and dacitic ignimbrites of various degrees of welding. The age of these ignimbrites ranges from 5 to 7 mya (Ramirez & Huete, 1981). These flows are located north of Salar de Ollagüe, covering older units.

Younger stratum volcanoes and volcanic flows (Q3i) of andesitic and dacitic composition also occur in the area. In some areas, porphyritic dacitic domes occur. The domes show flattened shapes with abrupt edges due to high lava viscosity. The craters of the volcanoes have not been strongly affected by weathering. The principal volcano in the area is the Ollagüe volcano, with a conical shape composed of gray, pyroxene-rich andesitic lavas, and pyroclastic sequences. There is a hydrothermal sulphur deposit near the peak. Radiometric dates suggest ages from 3 to 2.5 mya. The domes consist of gray, porphyritic dacite, with feldspar phenocrysts, biotite, and scarce quartz; the age estimated for this unit is 1.5 ±0.1 mya.

Unconsolidated deposits (PPL1C) are distributed throughout the area. These are interbedded with saline deposits and cover many of the older units in the area. These deposits are composed of different kinds of sediments, including alluvial and fluvioglacial sediments, moraines, lahars, and pyroclastic deposits (Maksaev, 1978). It is estimated that the age range is Lower Pleistocene-Holocene.

The youngest units in the area are the evaporites which include calcium and sodium sulphate minerals, calcium carbonate, sodium chloride, and borates (MQs). These deposits are continually being formed, so they are considered to be the most modern deposit in the area. (Vila,1973, Stoertz & Ericksen,1974).

7.3 Mineralization

Mineralization for the Project consists of a lithium-enriched brine that is contained within the pore spaces of the different lithological units formed by evaporitic processes within the Salar basin (Figure 7.1). In the case of Salar de Ollagüe, the mineralized brine is located only in the deeper part of the aquifer system in the areas explored to date. The boundaries of the mineralization are suspected to be the basin boundary, although some lithium-enriched brine may be contained in the fractures and/or pores of the older rocks that form the basin boundary. Due to the mobility of the brine, the flow regime, and other factors such as the hydraulic properties of the aquifer material, are considered to be just as important as the chemical constituents of the brine.

8 DEPOSIT TYPES AND CONCEPTUAL MODEL

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

The deposit type is a brine aquifer within a Salar basin.

8.1 Conceptual Model of Salar Basins

The conceptual model for the Salar de Ollagüe basin, and for its brine aquifer, is mostly based on the extensive amount of exploration that has been done in this basin, but also based on the exploration of similar salar basins in Chile, Argentina, and Bolivia. Salar basins are characterized by closed topography and interior drainage. The lowest exposed portions of these basins may contain salt encrusted playas (salars). Typically, no significant groundwater discharges from these basins as underflow. All groundwater discharge that occurs within the basin is by evaporation. All surface water that flows into the basin is either evaporated directly or enters the groundwater circulation system and is evaporated at a later time.

Salar basin locations and basin depths are typically structurally controlled, but may be influenced by volcanism that may alter drainage patterns. Basin-fill deposits within salar basins typically contain thin to thickly bedded evaporate deposits in the deeper, low-energy portion of the basin, together with thin to thickly bedded low-permeability lacustrine clays. Coarser-grained, higher permeability deposits associated with active alluvial fans can typically be observed along the edges of the salar. Similar alluvial fan deposits, associated with ancient drainages, may occur buried within the basin-fill deposits. Other permeable basin-fill deposits which may occur within salar basins include pyroclastic deposits, ignimbrite flows, lava-flow rocks, and spring deposits.

8.2 Conceptual Model of the Ollagüe Basin

Based on the available information, Salar de Ollagüe appears to be an immature or intermediate salar according to the classification developed by Houston et al. (2011). Basin margins are interpreted to be fault controlled. The margin of the basin is dominated by volcanic units. Depth to bedrock is interpreted to be more than 300 mbls based on corehole samples observations but also based on geophysical surveys.

During drilling, the upper part of the system consisted mostly of clastic sediments saturated with freshwater/brackish water. The thickness of this upper part was variable in the central, western, and eastern areas of the Salar. At depth, brine was encountered below a depth of approximately 150 m, also in clastic sediments.

The principal sources of water entering the Project area are from surface water coming into the basin from the basin margins. To date, surface water flow has not been formally measured. Some groundwater inflow from natural recharge along the mountain fronts via alluvial fans is also believed to exist. In both cases, there appears to be limited mixing of the fresh water and brine in the basin due to density differences, and fresh water is likely to be only in the upper part of the aquifer, and especially on the margins of the basins and in the fan areas. These freshwater discharge areas tend to support altiplanic vegetation. Evaporation of fresh water in the basin over time results in concentration of the dissolved minerals and ultimately results in brine generation.

8.3 Assignment of Hydrogeologic Units

The deposit type is a brine aquifer within a salar basin. Based on the available information, the Salar appears to be an immature salar according to the classification developed by Houston (2011). Based on the results of exploration conducted by third parties (Hanson, 2019) and the recent drilling program completed by Wealth Minerals, five tentative hydrogeologic units were defined (Table 8.1). The lower four of these units contained lithium-rich brine and used to estimate the lithium resource. The upper, predominantly clastic unit has not yet been shown to contain lithium-rich brine, and was therefore not considered in the resource estimate.

The upper Unit 0 consists mostly of unconsolidated clastic sediments (associated with alluvial deposits, lacustrine, saline sediments, and volcanic ash) with rock fragments grading from very fine sand to cobbles, clasts showing a characteristic calc-alkaline composition (andesitic to rhyolitic), secondary gypsum as veins and nodules, and precipitated travertine. Below this is a middle unit which comprises extrusive rocks, such as andesitic lavas, and different kinds of pyroclastic rocks, such as tuffs and ignimbrites; this unit has been separated into three units, Units 1, 2, and 3). The lowest unit (Unit 4) consist of volcanoclastic rocks interbedded with lavas, tuffs, and ignimbrites clasts.

Future exploration drilling and testing are required to refine and better understand the sedimentary/volcanic sequence, and fully define hydrogeologic units and depth to bedrock. Predominant lithologies, metres drilled, and number of analyses for completed corehole exploration wells are given in Table 8.1. The chemistry analyses in Table 8.1 only include the samples taken during 2022 WCM drilling campaign.

Table 8.1 – Sample Data for the Hydrogeologic Units

Predominant Lithology of Hydrogeologic Unit	Metres Described of Lithologic Unit	Number of Drainable Porosity Analyses	Number of Fluid Chemistry Analyses
Unit 0 - Predominantly unconsolidated sediments with minor interbedded volcanic flows	365.5	3	4
Unit 1 - Ignimbrite	92	2	4
Unit 2 – Fractured ignimbrite	85	1	5
Unit 3 – Tuff with interbedded conglomerate	426.5	7	15
Unit 4 - Deeper volcanic breccia	144	5	6
TOTAL	**1,113**	**18**	**34[1]**

[1] Includes duplicate samples.

9 EXPLORATION

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

9.1 Introduction

Previous surface exploration in the Salar de Ollagüe basin included sampling and geophysical survey conducted by Lithium Chile during 2017 and 2018 (Hanson, 2019). Also, during 2018 First Lithium Minerals conducted a surface sediment program (Moreno, 2019), as described in Section 6 of this Report.

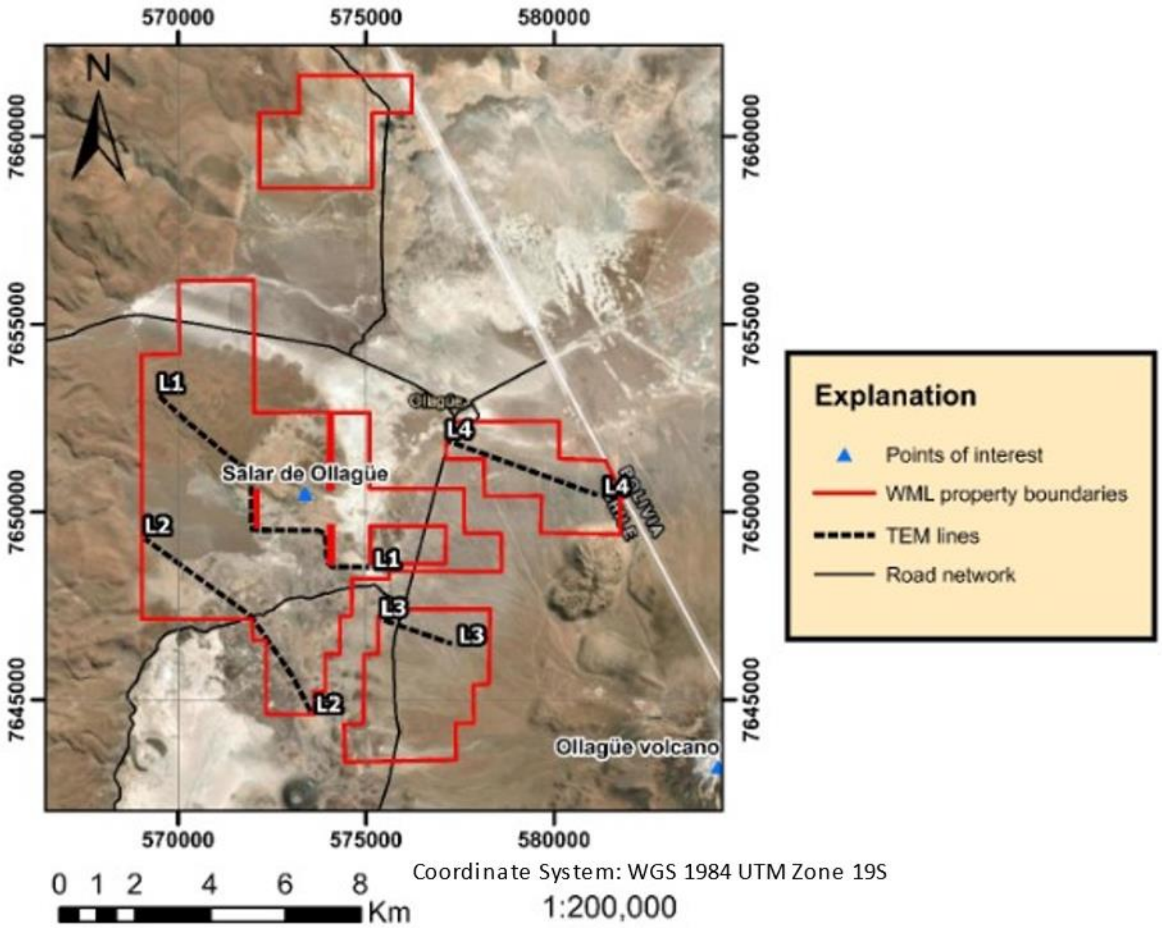
In 2018, Wealth Minerals carried out a surface exploration program in their Project concessions consisting of surface geophysics survey with Transient Electromagnetic (TEM) method. The field works were performed by SouthernRock Geophysics, a geophysical consulting firm based in the city of Santiago, Chile. This following section presents it findings.

9.2 Transient Electromagnetic Survey

A TEM survey was conducted during August 2018 by SouthernRock Geophysics (2018) for the concessions owned by Wealth Minerals in the Ollagüe area. The survey included data acquisition along 4 generally northwest trending lines for a total of 90 stations using a 250 m coincident moving loop configuration with contiguous (back-to-back) loops. The location map of the TEM survey lines is shown on Figure 9.1. The goal of the survey was to characterize the sub-surface geoelectric (resistivity) structure in the areas of interest, and to assess the presence of potential zones of conductive saline fluids in the subsurface.

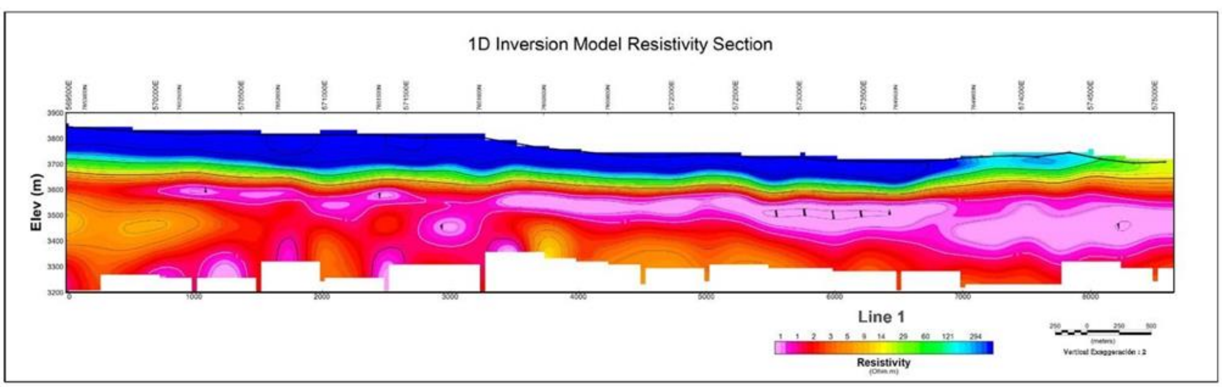
The quality of data acquired during the survey was reportedly good. Data were processed according to standard methodologies and 1D inversion modelling was used to generate compiled sections (SRG, 2018). 1D inversion modelling has defined an upper resistive layer of between 75 m and 200 m thickness transitioning to lower resistivities at an elevation of approximately 3,650 m. In the interval of lower resistivity, a highly conductive layer of less than 1 Ωm with a sub-horizontal to gently southeast-dipping upper contact at approximately 3,600 to 3,400 m elevation is imaged. This sub-horizontal conductive layer tends to be thinner in the western parts of the survey area, increasing to around 250 m and perhaps more in the easternmost reaches of the survey. Where this layer is thinner, on line 2 and the north-western part of line 1, a second deeper conductor is imaged, although the survey methodology and specifications only marginally resolve this feature (SRG, 2018). Figure 9.2 through Figure 9.5 present resistivity 1D model inversion for each surveyed line.

Figure 9.1 – Location of TEM Survey Lines



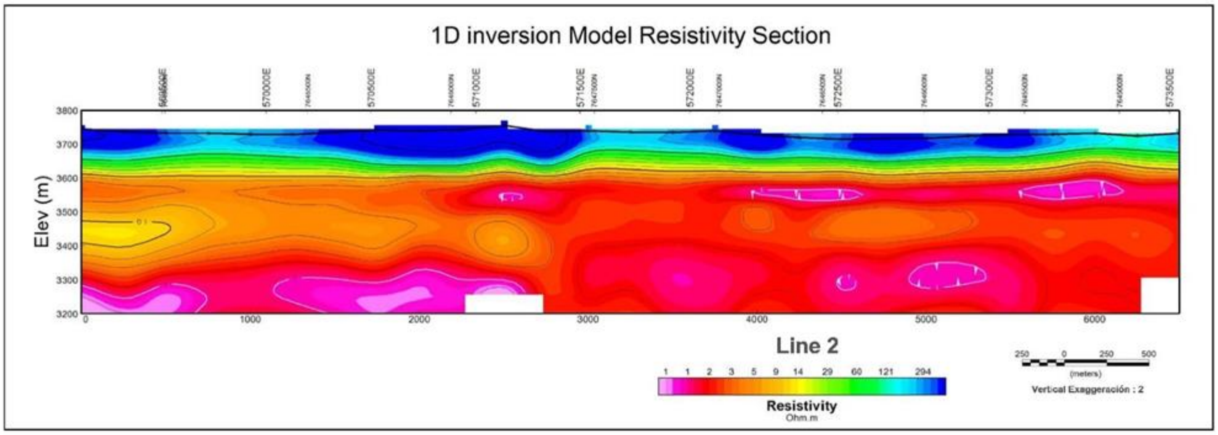
Source: Modified from SouthernRock Geophysics, 2018

Figure 9.2 – Smooth Model Inversion for Section Line 1



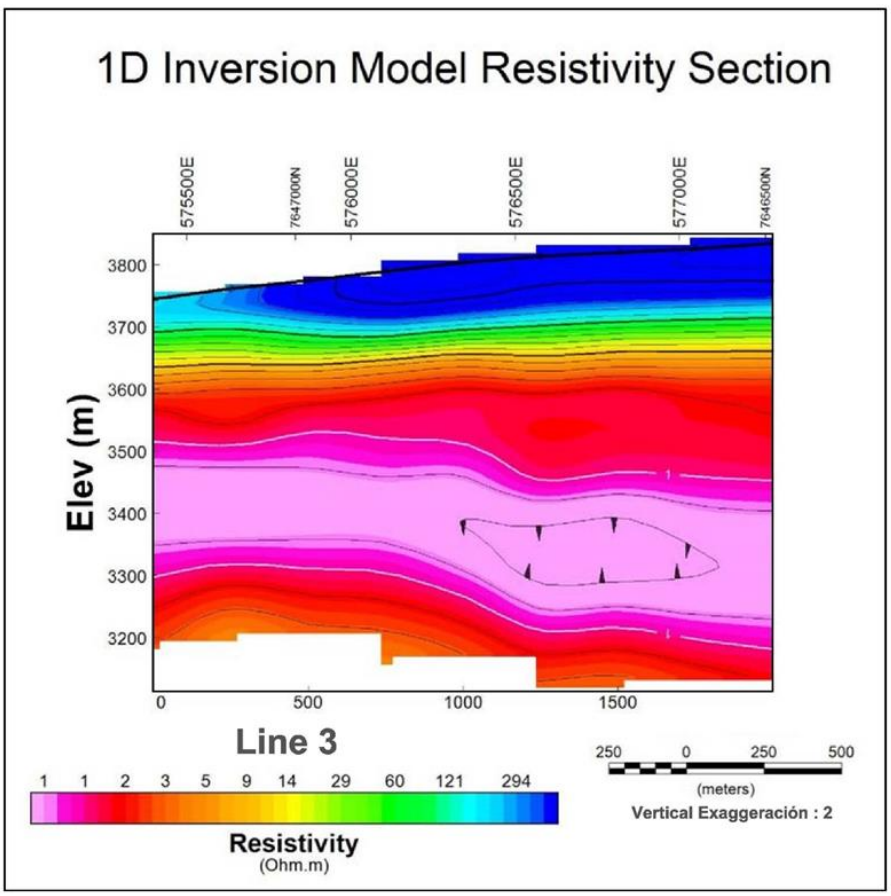
Source: SouthernRock Geophysics, 2018

Figure 9.3 – Smooth Model Inversion for Section Line 2



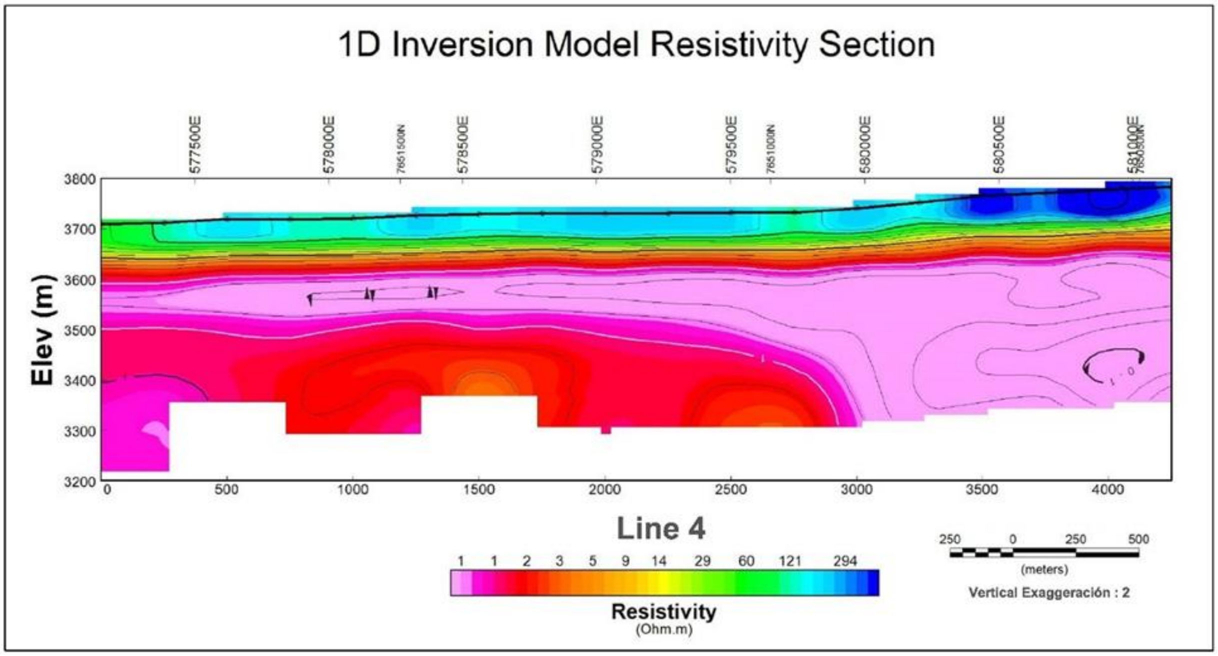
Source: SouthernRock Geophysics, 2018

Figure 9.4 – Smooth Model Inversion for Section Line 3



Source: SouthernRock Geophysics, 2018

Figure 9.5 – Smooth Model Inversion for Section Line 4



Source: SouthernRock Geophysics, 2018

Based on the TEM results and information obtained from the recent exploration corehole campaign, the upper resistive layer is interpreted to be an unconsolidated clastic unit unsaturated to partially saturated with freshwater/brackish water. Based on lithologic descriptions, thickness of this unit ranges from 50 to 130 m. Below the upper unit is a middle resistive unit which comprises extrusive rocks, such as andesitic lavas and different kinds of pyroclastic rocks as tuffs and ignimbrites, with thicknesses ranging from 90 to 120 m and apparently partially saturated with brine. The deepest layer has a very low resistivity and appears to be associated with a unit consisting of volcanoclastic rocks interbedded with lavas, tuffs, and ignimbrites clasts with an assigned thickness according to core observations of 30 to approximately 200 m, and saturated with brine. Future exploration drilling and sampling are required to refine and better understand the sedimentary/volcanic sequence, and fully define hydrogeologic units and depth to bedrock.

10 DRILLING AND TESTING

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

10.1 Year 2022 Exploration Drilling and Sampling Program

The exploration drilling and sampling program developed during 2022 is documented in this section. The corehole exploration program was designed to extend knowledge of the subsurface geology, collect fluid samples (fresh/brackish water and brine), and improve understanding of aquifer hydraulic parameters to be able to hopefully allow estimation of an initial lithium resource. Locations and construction details for the exploration coreholes are shown on Figure 10.1 and given in Table 10.1. Figure 10.1 also shows the Lithium Chile wells whose concessions were acquired by Wealth Minerals. Schematic diagrams of construction, together with locations for samples, and results of analyses, were provided in the previous Technical Report.

10.1.1 COREHOLE EXPLORATION WELLS

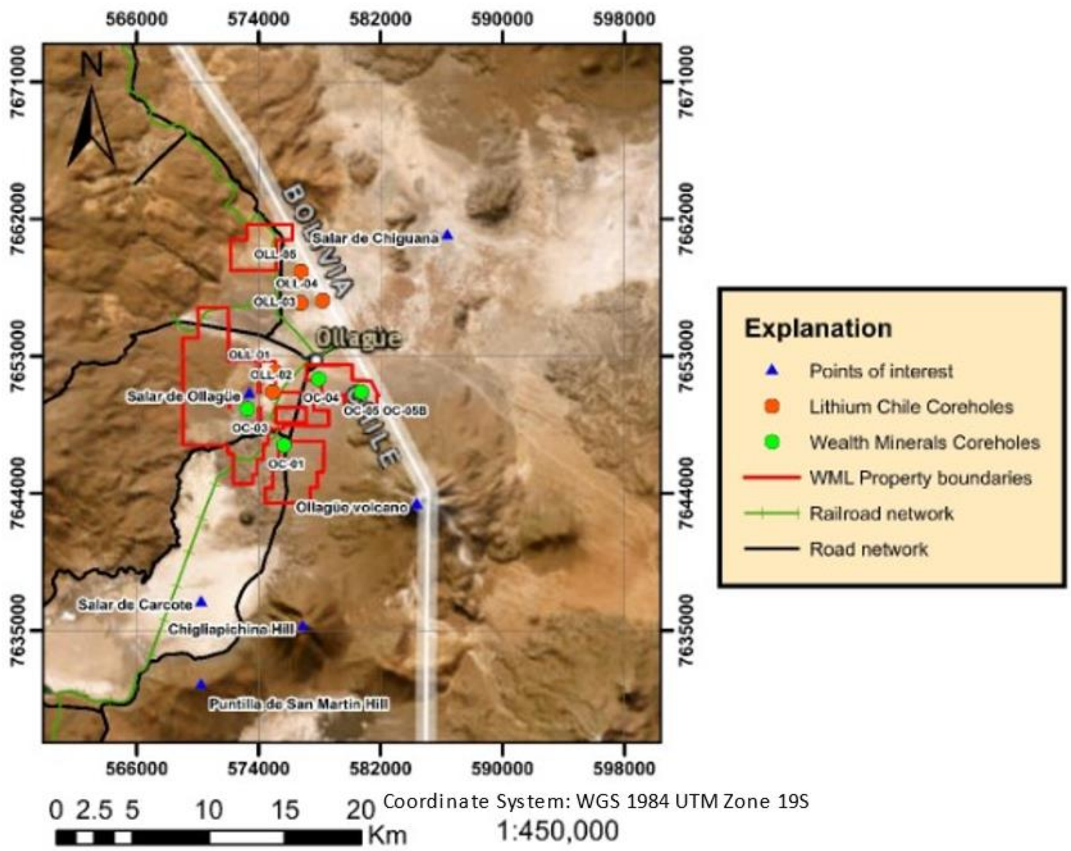
The program included the drilling and construction of exploration holes OC-01, 03, 04, -05, and 05B. Schematic diagrams for each corehole, together with locations for samples, and results of analyses, were provided in the previous Technical Report. All of these coreholes have been completed as 2-inch diameter monitor wells. The measured depth to the water below the land surface varies from approximately 10 m at well OC-03 to 68 m at well OC-05B. Location and sample information for all exploration coreholes with analytical results are given in Table 10.1.

Table 10.1 – Summary of Corehole Samples for 2022 Ollagüe Exploration Program

Corehole Identifier	**Total Depth** (m)	**UTM Easting**[1] (m, UTM-WGS 84)	**UTM Northing**[1] (m, UTM-WGS84)	**Number of Drainable Porosity Samples Collected and Analyzed**	**Number of Fluid Samples Collected and Analyzed**
OC-01[1,3]	350	575,669	7,647,162	6	9
OC-03[1,2]	311.2	573,275	7,649,518	5	11
OC-04[1,2,4]	257.8	577,945	7,651,515	4	11
OC-05[1,5]	111.15	580,736	7,650,659	1	1
OC-05B[1]	194.2	580,738	7,650,660	2	2
Totals	1,113.2			18	34

[1] UTM Easting and Northing handheld portable GPS.
[2] Includes samples taken with Hydrasleeve.
[3] Includes one (1) duplicate sample.
[4] Includes samples obtained with bailer.
[5] Corehole abandoned.

Figure 10.1 – Location Map for Year 2022 Exploration Coreholes, Including the Lithium Chile Coreholes



Source: Montgomery & Associates, 2023

The drilling contractor for the corehole exploration hole program was Terraservice S.A., based in Santiago, Chile. All corehole exploration holes were drilled using DDH methods with mud. Drilling fluid was polymer-based. Core samples were described and stored in labelled plastic core boxes.

For all of the corehole exploration holes, fluid samples were taken for chemical analyses during drilling. Samples were obtained using a bailer or double packer system. For each sample, three 1,000, 500, 250, and 125 mL bottles were filled; each bottle was rinsed with the fluid before taking the sample. The bottles were labelled and a Chain of Custody (CoC) form was completed. Field parameters (density, EC, Tº, and pH) were measured and recorded. M&A personnel were in charge of sending the samples to ALS laboratories in Antofagasta, Chile.

Brine samples were also obtained after well construction using either depth-specific bailers or Hydrasleeve sampling bags; similar protocols were used for these samples. Wells were sampled from top to bottom to avoid mixing of the brine within the well, and to obtain representative brine samples for each selected depth. The bailer and Hydrasleeve sample bags were lowered into the well using a manual winch with a 3-mm diameter cable marked every 5 m and mounted on an iron stand over the wellhead.

10.1.1.1 Corehole Exploration Hole OC-01

Drilling activities for corehole exploration well OC-01 started on July 27, 2022, reaching a depth of 350 m below land surface on August 15, 2022.

The following represents a summary of the equipment and methods utilized during the construction of the well.

- The HQ3 diameter corehole was drilled from land surface to 350 m;
- HWT casing was installed 12 m below land surface;
- Once drilling was completed, 2-inch PVC blank and slotted casing was installed (slot size 1mm from 0 to 301.7 m. The perforated interval was installed from 22.2 to 295.6 m. Blank casing was installed from 0 to 22.2 m, and from 295.6 to 301.7 m; and
- A cement surface seal with a pipe was installed to protect the 2-inch PVC casing and cover the annular space.

During drilling, fluid samples were taken for chemical analyses using the packer system as a depth specific sampling method. Table 10.2 is a summary table for the laboratory results from brine samples obtained during the drilling operation at exploration well OC-01.

Table 10.2 – Summary of Laboratory Chemical Results for Fluid Samples Obtained at Corehole Exploration Hole OC-01

Sample ID	Date	Sample Depth (mbls)		Li (mg/L)	Mg (mg/L)	K (mg/L)	B (mg/L)	Mg/Li
		From	To					
OC-S020[2]	01/08/2022	93.8	99.8	4.2	193.9	73.3	17.9	45.8
OC-S021[1]	03/08/2022	127	152.5	16.8	395.2	232.4	36	23.5
OC-S022[2]	06/08/2022	204	204	23.7	361.5	326.7	36.7	15.2
OC-S023[1]	07/08/2022	229.8	231.8	8.9	107.8	84	6.3	12.2
OC-S024[1]	09/08/2022	258.8	265.3	178.3	2,596	3,400	386.2	14.6
OC-S025[1]	12/08/2022	288.8	293.3	142.7	2,155	2,794	318.8	15.1
OC-S026[1]	13/08/2022	315.8	320.3	137	2,161	2,909	309.4	15.8
OC-S027[1,3]	13/08/2022	315.8	320.3	157.9	2,334	3,057	349	14.8
OC-S028[1]	15/08/2022	346.8	350	162.1	2,451	3,245	357.2	15.1

[1] Samples collected with packer system.
[2] Samples collected with depth specific bailer.
[3] Duplicate sample
Mg/Li - Magnesium to lithium ratio

10.1.1.2 Corehole Exploration Hole OC-03

Drilling activities for corehole exploration well OC-03 started on July 3, 2022, reaching a depth of 311.2 m below land surface on July 24, 2022. The following represents a summary of the equipment and methods utilized during the construction of the well.

- The HQ3 diameter pilot corehole was drilled from land surface to 311.2 m. During drill operation, PW casing was installed to 12 m;
- Once drilling was completed, 2-inch PVC blank and slotted casing was installed (slot size 1 mm from 0 to 286.3 m. Slotted PVC casing was installed from 6.02 to 280.2 m. Blank casing was installed from 0 to 6.02 m, and from 280.2 to 286.3 m; and
- A cement surface seal with a pipe was installed to protect the 2-inch PVC casing and to cover the annular space.

During drilling, fluid samples were taken for chemical analyses using the packer system as a depth specific sampling method. Table 10.3 is a summary table for the laboratory results from brine samples obtained during the drilling operations and subsequent sampling campaign at exploration well OC-03.

Table 10.3 – Summary of Laboratory Chemical Results for Fluid Samples Obtained at Corehole Exploration Hole OC-03

Sample ID	Date	Sample Depth (mbls)		Li (mg/L)	Mg (mg/L)	K (mg/L)	B (mg/L)	Mg/Li
		From	To					
OC-S014[1]	09/07/2022	74.2	78.7	0.6	18.6	27.8	3.2	33.0
OC-S015[1]	17/07/2022	133.7	189.7	138.2	1,891	2,336	267.3	13.7
OC-S017[1]	18/07/2022	252.7	255.7	244.5	2,836	3,774	458.6	11.6
OC-S018[1]	22/07/2022	282.7	285.7	175.4	3,180	4,017	414.6	18.1
OC-S019[1]	22/07/2022	298.2	311.2	151.9	3,143	3,909	387.6	20.7
OC-S034[2]	8/09/2022	100	100	13.1	201.4	179.9	26.3	15.4
OC-S035[2]	9/09/2022	133	133	90.9	1,274	1,333	174.8	14.0
OC-S036[2]	9/09/2022	160	160	141.9	2,344	2,712	370.6	16.5
OC-S037[2]	11/09/2022	190	190	137.1	2,637	3,086	360.8	19.2

Sample ID	Date	Sample Depth (mbls)		Li (mg/L)	Mg (mg/L)	K (mg/L)	B (mg/L)	Mg/Li
		From	To					
OC-S038[2]	12/09/2022	220	220	171.6	2,753	3,369	444.4	16.0
OC-S039[2]	13/09/2022	250	250	178.8	2,832	3,503	459.1	15.8

1 Samples collected with packer system
2 Samples collected with depth specific Hydrasleeve

10.1.1.3 Corehole Exploration Hole OC-04

Drilling activities for corehole exploration well OC-04 started on June 08, 2022, reaching a depth of 257.8 m below land surface on June 30, 2022.

The following represents a summary of the equipment and methods utilized during the construction of the well.

- The HQ3 diameter pilot corehole was drilled from land surface to 257.8 m. HWT casing was installed 15 m below land surface;
- Once drilling was completed, 2-inch PVC blank and slotted casing was installed (slot size 1 mm from 0 to 255.05 m. Perforated interval was installed from 34.3 to 249.1 m. Blank casing was installed from 0 to 34.3 m, and from 249.1 to 255.05 m; and
- A cement surface seal with a pipe was installed to protect the 2-inch PVC casing and cover the annular space.

During drilling, fluid samples were taken for chemical analyses using the packer system and bailer as a depth specific sampling method. Table 10.4 is a summary table for the laboratory results from brine samples obtained during the drilling operation and subsequent sampling at exploration well OC-04.

Table 10.4 – Summary of Laboratory Chemical Results for Fluid Samples Obtained at Corehole Exploration Hole OC-04

SAMPLE ID	Date	Sample Depth (mbls)		Li (mg/L)	Mg (mg/L)	K (mg/L)	B (mg/L)	Mg/Li
		From	To					
OC-S001[1]	17/06/2022	99.7	102.7	14.2	388.9	263.8	30.6	27.5
OC-S002[1]	20/06/2022	147.7	150.7	46.7	870.3	733.8	108.6	18.6
OC-S003[1]	20/06/2022	128.2	131.2	34.4	661.3	554.2	84.6	19.2
OC-S005[1]	21/06/2022	168.7	170.2	43.1	824.3	707.9	101.5	19.1

SAMPLE ID	Date	Sample Depth (mbls)		Li (mg/L)	Mg (mg/L)	K (mg/L)	B (mg/L)	Mg/Li
		From	To					
OC-S007[2]	26/06/2022	238.87	239.56	171.5	2,846	3,401	420.2	16.6
OC-S008[2]	27/06/2022	205.88	206.66	153.2	2,349	2,714	346.3	15.3
OC-S009[2]	27/06/2022	169.88	170.66	128.1	2,050	2,299	297.8	16.0
OC-S010[2]	28/06/2022	139.88	140.66	95.9	1,404	1,543	196.4	14.6
OC-S011[2]	29/06/2022	109.88	110.66	76.1	1,269	1,282	159.1	16.7
OC-S013[2]	01/07/2022	247.8	257.8	241.0	2,897	3,733	437.6	12.0
OC-S054[3]	27/9/2022	240	240	303.4	2,911	4,071	458.1	9.6

[1] Samples collected with depth specific bailer.
[2] Samples collected with packer system.
[3] Samples collected with depth specific Hydrasleeve.

10.1.1.4 Corehole Exploration Hole OC-05

Drilling activities for corehole exploration well OC-05 started on August 18, 2022. On August 22, when the drilling was reaching a depth of 111.15 m, the operating team faced technical problems with the equipment and the core barrel got stuck and disengaged, so it was decided to abandon the well to drill another twin corehole (OC-05B).

During drilling, a fluid sample was taken for chemical analyses using the packer system. Table 10.5 is a summary table for the laboratory results from brine samples obtained during the drilling operation and subsequent sampling at exploration well OC-05.

Table 10.5 – Summary of Laboratory Chemical Results for Fluid Samples Obtained at Corehole Exploration Hole OC-05

Sample ID	Date	Sample Depth (mbls)		Li (mg/L)	Mg (mg/L)	K (mg/L)	B (mg/L)	Mg/Li
		From	To					
OC-S031[1]	20/8/2022	99.75	102.75	55.9	981	1,668	140.1	17.6

[1] Sample collected with packer system

10.1.1.5 Corehole Exploration Hole OC-05B

Drilling activities for corehole exploration well OC-05B started on August 23, 2022, reaching a depth of 194.2 m below land surface on August 28, 2022. At this depth, an extremely high temperature of the water was detected, reaching 60°C. Drilling activities were stopped to evaluate conditions and risks. On August 30, it was decided to stop the drilling activities and proceed to seal the bottom part of the well with a cement grout.

The following represents a brief summary of the equipment and methods utilized during the construction of the well.

- The drilling began using a tricone 5 1/2 from land surface to 138.7 m;
- The HQ3 diameter pilot corehole was drilled from 138.7 m to 194.2 m;
- PW casing was installed 12 m below land surface;
- Once drilling was completed, 2-inch PVC blank and slotted casing was installed (slot size 1 mm from 0 to 101 m. Perforated interval was installed from 59.5 to 95.3 m. Blank casing was installed from 0 to 59.5 m, and from 95.3 to 101 m. PVC casing column could be lowered just until 101 m because of corehole collapse from 101.3 to 140 m;
- Corehole was sealed from total depth 194.2 m to 140 m using a cement grout. From 101.3 to 140 m corehole was filled with collapsed material (mostly sand); and
- A cement surface seal with a pipe was installed to protect 2-inch PVC casing and cover the annular space.

During drilling, fluid samples were taken for chemical analyses using the packer system as a depth specific sampling method.

Table 10.6 is a summary table for the laboratory results from brine samples obtained during the drilling operation at exploration well OC-05B.

Table 10.6 – Summary of Laboratory Chemical Results for Fluid Samples Obtained at Exploration Hole OC-05B

Sample ID	Date	Sample Depth (mbls)		Li (mg/L)	Mg (mg/L)	K (mg/L)	B (mg/L)	Mg/Li
		From	To					
OC-S032[1]	27/8/2022	143.2	154.9	64	1,024	1,726	155.6	16
OC-S033[1]	28/8/2022	190.7	194.2	91	1,558	3,392	242.2	17.1

[1] Samples collected with packer system

10.2 Depth Specific Fluid Sampling

During September 2022, a campaign to collect depth-specific samples was conducted at recently drilled wells OC-03 and OC-04 (Table 10.3 and Table 10.4). The goal was to collect samples where it was not possible to during the drilling of the exploration holes because of ground conditions. In addition, depth-specific samples were obtained at older exploration wells drilled by Lithium Chile.

Figure 10.2 shows the location of these wells. Fluid samples were obtained using a depth-specific plastic bailer or Hydrasleeve samplers at selected exploration wells.

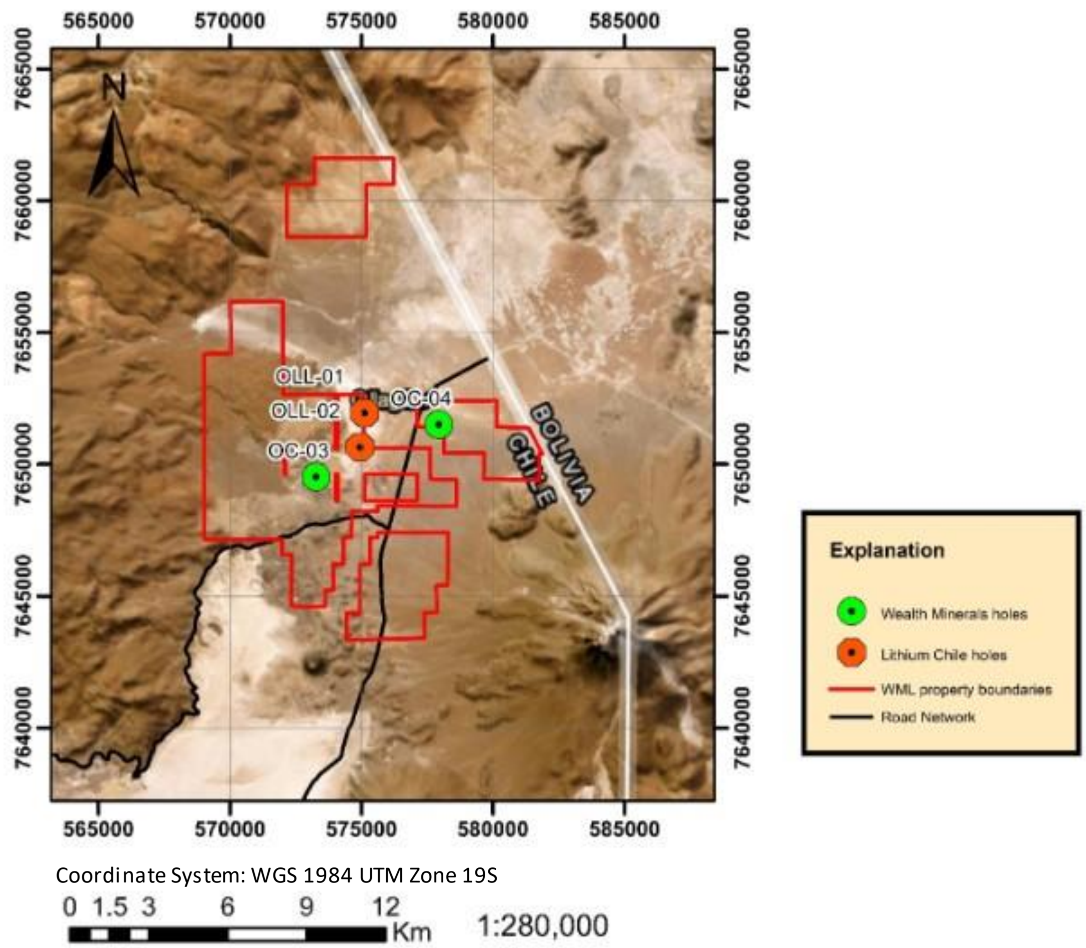
Each well was sampled from top to bottom to avoid mixing of the fluid within the well; this was done to obtain representative fluid samples for each selected depth. The bailer was lowered into the well using a manual winch with a 3-mm diameter cable marked every 5 m. As a cable guide, a sheave was mounted on an iron stand over the wellhead. The results of the sampling program are summarized in Table 10.7.

Table 10.7 – Summary of Bailed Samples Obtained at Older Exploration Wells

Well Identifier	Sample ID	Specific Depths Sampled (m)	Li (mg/L)	B (mg/L)
OLL-1	OC-S044	110	53.0	127.6
OLL-1	OC-S045	130	88.1	215.5
OLL-2	OC-S040	130	89.3	168.2
OLL-2	OC-S041	150	66.6	190.5
OLL-2	OC-S042	170	135.3	358.5
OLL-2	OC-S043	190	142.3	378.9
OLL-2	OC-S051[1]	190	147.7	389.8

[1] Duplicate sample
Note "OLL" wells were drilled by Lithium Chile

Figure 10.2 – Location of Hydrasleeve and Bailed Samples Obtained at Exploration Wells



10.3 Downhole Temperature and Electrical Conductivity Surveys

Following the installation of 2-inch PVC in the exploration coreholes, and after waiting several days for the brine inside the casing to equilibrate to the surrounding aquifer, a down-hole Electrical Conductivity (EC) profile was conducted at three of the five coreholes, and at exploration holes OLL-01 and OLL-02 drilled by Lithium Chile during their 2018 exploration program. EC is a measure of the water's ability to conduct electricity and is an indirect measure of the water's ionic activity and dissolved solids content. EC is positively correlated with brine concentration. The purpose of the profiles was to:

- Determine the EC profile and identify potential freshwater influence and a potential interface with the brine aquifer; and
- Provide additional verification for the chemistry profiles generated from depth-specific samples.

For each corehole, EC and temperature were measured at 3 m to 4 m intervals using an in-situ brand Aquatroll 200 downhole EC probe. The probe was calibrated with a standard solution before the survey. Three 1-minute measurements were obtained at each depth station; the average of the three measurements was used to generate the profile. Measurements were taken only while lowering the probe down the well.

Review of the results from the downhole EC profiles, EC values of the water increase below a depth ranging from approximately 100 m to 150 m in most of the wells. Lower EC in the upper part of the aquifer is associated with freshwater/brackish water that occurs in the upper part of the aquifer. For these wells, laboratory EC values are lower than the results measured by the downhole probe.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

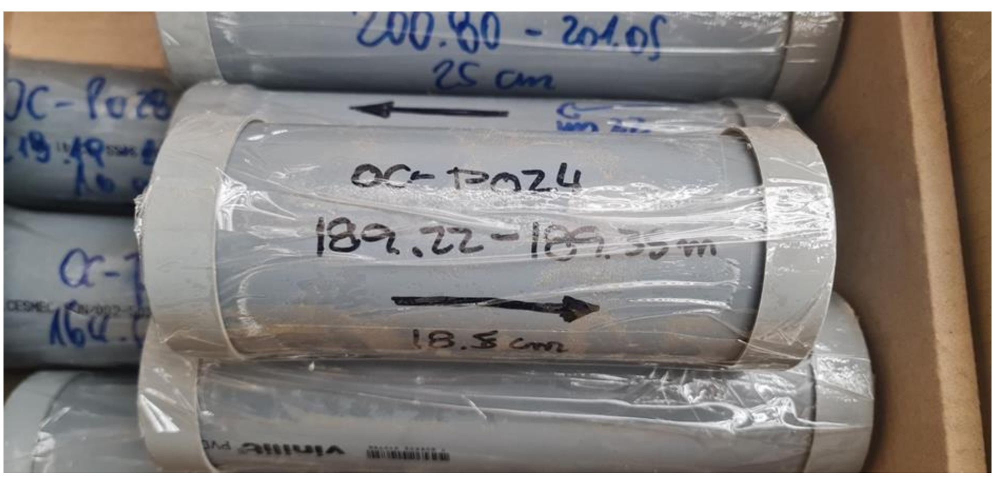
The following section applies to the 2022 drilling and sampling program, and not to the previous exploration drilling realized by others. For the 2022 exploration sampling program, core and depth specific brine samples were obtained for laboratory analyses.

Diamond drill core samples were obtained in the field for laboratory analysis of both drainable and total porosity. Depth-specific fluid samples were collected during the 2022 drilling program from the in-situ formation, ahead of the core bit, or after the exploration hole had been cased. All samples from the exploration drill holes were obtained using either depth-specific packers, bailer, and/or Hydrasleeve sampling bags. Results from these samples were used to estimate the resource.

11.1 Drainable Porosity Sampling Methodology

Intact HQ-3 core samples were obtained to determine drainable porosity. All samples were acquired using the standard metal split tube. The core was retrieved from the corehole using a wireline system, sampled, and placed into plastic tubes at the well site. Full diameter core with no visible fractures and relatively undisturbed was selected and submitted for laboratory analyses. The selected core samples were capped with plastic caps, sealed with tape, and stored for shipment. The typical length of the sample was 15 to 30 cm (Figure 11.1). Drainable porosity core samples were shipped to GeoSystems Analysis, Inc (GSA) in Tucson, Arizona.

Figure 11.1 – Porosity Sample (HQ-3 Core) Sealed for Shipment



Source: Field photos – Montgomery & Associates, 2023

11.2 Fluid Sampling Methodology

In addition to the depth-specific fluid samples obtained using packers during coring, two additional methods were used to obtain fluid samples. Fluid samples used to support the reliability of the depth-specific samples included analyses of the following:

- Brine obtained using double valve, depth-specific plastic bailers; and
- Brine samples obtained using Hydrasleeve bags.

11.2.1 Fluid Sampling Using Depth Specific Packers – Year 2022 Exploration

A total of five brine exploration coreholes have been constructed in the Project area as part of the 2022 program. For each exploration corehole, fluid samples were collected, where possible, at regular intervals for laboratory chemical analysis during the drill operation of the corehole. The purpose of the sampling was to document the chemistry of fluid with depth for each well and to document changes in chemistry, if any. Fluid samples were taken using a depth-specific double and single packer system, equipped with airlift, which allows to extract fluid samples at specific intervals from exploration coreholes. Samples were considered acceptable, and representative of the interval being sampled when minimal to no traces of drilling mud from the corehole was observed in the sample obtained from the airlifting and when the field parameters stabilized. For this matter, it was necessary to purge out at least three times the volume of fluid contained inside the HQ bars at the specific sampling depth, before the sample was collected. Temperature (ºC), EC, pH, and fluid density were measured during sampling and purging process.

The procedure that was used for collecting packer-airlifted samples is briefly described as follows:

- Based on the core description, select the depth and the interval for sampling;
- Wash the well with the drill string by injecting brine or water for approximately two hours to displace the mud. Fluid used to wash the well should be similar to the fluid contained in the corehole to avoid possible dilution or contamination;
- When no mud circulation occurred, the well volume was calculated, and at least twice the volume of the corehole was injected;
- If corehole stability does not allow to wash the well, proceed with sampling controlling minimal to no trace of drilling mud in the fluid before collecting the sample;
- Set the core bit at the depth to test the interval selected (single or double packer);
- Install the inflatable packer system and install the air compressor hose above the packer. The depth of the hose depends on the groundwater level; it should be a minimum or 30 m below water level to ensure sufficient submersion to initiate the airlift;
- Inflate the packer by opening up valve from the nitrogen tanks and set the calculated pressure to seal the selected interval;

- Once the packer is inflated, start injecting air with the compressor and adjust the valve until fluid flows from the discharge hose;
- To get a representative sample, at least three volumes of the inside column of the core rods needed to be purged. Once the acceptable volume was pumped out and the field parameters were stable, a fluid sample was collected; and
- In the case of low flow where the volume calculated could not be purged out in 30 minutes, air injection from the compressor was stopped and the packer was allowed to fill with fluid for 30 minutes. The air is injected again, and if 200 L is not filled within 30 minutes, the sample collection was stopped.

The results of fluid analyses for samples are shown in Table 11.1 and Table 11.2.

Table 11.1 – Lithium Content from Year 2022 Exploration Wells

Exploration Well Identifier	Total Depth (m)[1]	Number of Fluid Samples Collected and Analyzed	Average Lithium Content of Fluid Samples	Average Boron Content of Fluid Samples
			(mg/L)	(mg/L)
OC-01	350	7[2]	114.8	251.8
OC-03	311.2	5	142.1	306.3
OC-04	257.8	6	144.3	309.6
OC-05	111	1	55.9	140.1
OC-05B	194.2	3	77.5	198.9
		Total = 22	**Avg = 106.9**	**Avg = 241.3**

[1] m = metres
[2] includes 1 duplicate sample

Table 11.2 – Magnesium/Lithium and Lithium/Sulphate Ratios of Fluid from Year 2022 Exploration Wells

Exploration Well Identifier	Total Depth (m)[1]	Number of Fluid Samples Collected and Analyzed	Average Mg/Li Ratio of Fluid Samples	Average SO_4/Li Ratio of Fluid Samples
			((mg/L)/(mg/L))	((mg/L)/(mg/L))
OC-01	350	7[2]	16.0	23.1
OC-03	311.2	5	19.4	78.2
OC-04	257.8	6	15.2	10.6
OC-05	111	1	17.6	27.5

Exploration Well Identifier	Total Depth (m)[1]	Number of Fluid Samples Collected and Analyzed	Average Mg/Li Ratio of Fluid Samples	Average SO_4/Li Ratio of Fluid Samples
			((mg/L)/(mg/L))	((mg/L)/(mg/L))
OC-05B	194.2	3	16.6	18.9
		Total = 22	**Avg = 17.0**	**Avg = 30.4**

[1] m = metres
[2] includes 1 duplicate sample
SO_4 - sulphate

11.2.2 Fluid Sampling Using a Depth Specific Bailer

Depth-specific fluid samples were obtained using double valve plastic bailer at selected exploration wells previously drilled by Lithium Chile. Each well was sampled from top to bottom to avoid mixing of the fluids within the well; this was done to obtain representative fluid samples for each selected depth. The bailer was lowered into the well manually. As a cable guide, a sheave was mounted on an iron stand over the wellhead. The purpose of the sampling was to document the chemistry of the fluid with depth for each well and to document any changes in chemistry. A plastic bailer of 1 L capacity was hung at the end of the cable and lowered to a specific depth; as a cable guide, a sheave was mounted on an iron stand over the wellhead (Figure 11.2). The double valve allows the fluid in the hole to pass through the bailer permitting the lowering of the bailer. Once the bailer reaches the desired sampling depth, the bailer is retrieved with a rapid and continuous movement. The upward movement allows to close the valves and collects a sample. For most of the wells, samples were obtained at 20 m to 40 m intervals and at selected depths. Once the bailer was at land surface, the fluid was transferred to the plastic bottles provided by the laboratory for shipping. Temperature, EC, pH, and fluid density were measured during sampling. Results of brine analyses for samples are shown in Figure 11.2, Figure 11.3, Table 11.3 and Table 11.4.

Figure 11.2 – Iron Stand Over Well Used for Sampling

Source: Field photos – Montgomery & Associates, 2023

Figure 11.3 – Measuring Field Parameters During Sampling with Plastic Bailer

Source: Field photos – Montgomery & Associates, 2023

Table 11.3 – Lithium Content of Bailed Samples from Lithium Chile Wells

Well Identifier	Total Depth (m)[1]	Number of Fluid Samples Collected and Analyzed	Average Lithium Content of Fluid Samples	Average Boron Content of Fluid Samples
			(mg/L)	(mg/L)
OLL-1	300	2	70.6	171.6
OLL-2	250	5[2]	116.2	297.2

[1] m = metres

[2] includes one duplicate sample.

Table 11.4 – Magnesium/Lithium and Sulphate/Lithium Ratios of Bailed Samples from Lithium Chile Wells

Exploration Well Identifier	Total Depth (m)[1]	Number of Fluid Samples Collected and Analyzed	Average Mg/Li Ratio of Fluid Samples ((mg/L)/(mg/L))	Average SO_4/Li Ratio of Fluid Samples ((mg/L)/(mg/L))
OLL-1	300	2	15.6	18.6
OLL-2	250	5[2]	17.8	15.1

[1] m = metres
[2] includes one duplicate sample.

11.2.3 Fluid Sampling Using a Hydrasleeve System

Depth-specific fluid samples were obtained using Hydrasleeve HS-2 disposable samplers at selected exploration wells (coreholes) from the 2022 drilling program. Each well was sampled from top to bottom to avoid mixing of the brine within the well; this was done to obtain representative brine samples for each selected depth. The Hydrasleeve sample bags were lowered into the well using a manual winch.

Hydrasleeve model HS-2 (with a capacity of 600 mL) was hung at the end of the cable and lowered to a specific depth. A spring clip provides a secure connection at the top with the cable which allows a quick release point and a proper sample recovery since the opening will be proper for the water entrance. A weight was placed on the bottom of the Hydrasleeve sampler to facilitate the lowering of the sample bag. Once the bag reached the desired sampling depth, the sample bag was allowed to wait five minutes prior to collect the sample. Then the sampling bag is activated by rapid upward motion, when the sleeve is retrieved at a continuous rate by sampling personnel. The rapid movement causes the check valve to open and the HydraSleeve collects a sample with no drawdown and minimal agitation or displacement of the water column. Once the 1-way reed valve collapses, it prevents the mixing of extraneous, non-representative fluid during recovery. For each well, samples were obtained at 30 m to 40 m intervals. Once the sample bags were at land surface, the fluid was transferred to the plastic bottles provided by the laboratory for shipping (Figure 11.4). Density, EC, T, pH, and oxidation-reduction potential were measured for each sample.

Figure 11.4 – Filled Hydrasleeve Model HS-2 Sample

Source: Field photos – Montgomery & Associates, 2023

The results of the sampling program are summarized in Table 11.5, Table 11.6 and Table 11.7.

Table 11.5 – Summary of Hydrasleeve Samples from Year 2022 Exploration Coreholes

Exploration Well Identifier	Total Depth (m)	Number of Fluid Samples Collected and Analyzed	Specific Depths Sampled (m)
OC-03	311.2	6	100, 133, 160, 190, 220, 250
OC-04	257.8	1	240
		Total = 7	

Table 11.6 – Lithium Content of Hydrasleeve Samples from Year 2022 Exploration Coreholes

Exploration Well Identifier	Total Depth (m)	Number of Fluid Samples Collected and Analyzed	Average Lithium Content of Fluid Samples	Average Boron Content of Fluid Samples
			(mg/L)	(mg/L)
OC-03	311.2	6	122.2	132.8
OC-04	257.8	1	303.4	458.1
Total		7		

Table 11.7 – Magnesium/Lithium and Sulphate/Lithium Ratios of Hydrasleeve Samples from Year 2022 Exploration Wells

Exploration Well Identifier	Total Depth (m)	Number of Fluid Samples Collected and Analyzed	Average Mg/Li Ratio of Fluid Samples ((mg/L)/(mg/L))	Average SO_4/Li Ratio of Fluid Samples ((mg/L)/(mg/L))
OC-03	311.2	6	16.2	27.0
OC-04	257.8	1	9.6	5.7
Total		7		

11.3 Sample Preparation

Neither porosity samples (core) nor chemistry samples (brine) were subjected to any further preparation prior to shipment to participating laboratories. After the samples were sealed on site, they were stored in a cool location then shipped in sealed containers to the laboratories for analysis.

11.4 Sample Analyses

For the current drilling program, porosity analyses were conducted by GSA, Tucson, Arizona. Fluid chemistry samples (water and brine) obtained during the current program were analyzed by ALS Life Sciences Laboratories, Chile, which has extensive experience analyzing lithium-bearing brines. ALS Laboratory is accredited to International Standardization Organization (ISO) 9001 and operates according to ALS Global Group standards consistent with ISO 17025 methods at other laboratories.

11.4.1 Laboratory Analytical Procedures for Drainable Porosity

Laboratory analytical procedure for drainable porosity by centrifuge as described by GSA consisted of the following steps:

1. Undisturbed cores are prepared and fit into the HQ brass liners at 1-inch length soil cores are carefully trimmed to the same height as the liners.
2. Pre-wetted micro pore membrane (rated 600 mbar air entry) is placed onto the bottom PVC cap. A bottom gasket is then placed on top of the membrane.
3. The sample with the 1-inch brass liner is then assembled and sealed air-tight with the gasket and hardware between both PVC caps.
4. The core assembly is saturated with a prepared brine solution (specific gravity = 1.07 g/cm^3) and a vacuum is applied from the top of the core to assist the saturation.

Drainable porosity is given as a fraction of the total rock volume and is unitless. For example, if a rock has a volume of 100 mL and 10 mL of fluid can drain from the rock, the drainable porosity is

10/100, or 0.10. Although determined by laboratory methods, the drainable porosity is essentially the same as specific yield as defined in classical aquifer mechanics.

11.4.2 Laboratory Analytical Procedures for Brine Chemistry

The brine samples from Project were analyzed by ALS Life Sciences, Chile, that has extensive experience analyzing lithium bearing brines. ALS is accredited with ISO 9001 and operates according to ALS Global Group standards consistent with ISO 17025 methods at other laboratories.

Table 11.8 lists the basic suite of analyses requested. ALS laboratory uses the same methods based upon American Public Health Association, Standard Methods for Examination of Water and Wastewater, Environmental Protection Agency (EPA), and American Society for Testing Materials (ASTM) protocols. Physical parameters, such as pH, conductivity, density, and total dissolved solids, are determined directly upon brine samples. Determination of lithium, potassium, calcium, sodium, and magnesium is achieved by fixed dilution of filtered samples and direct aspiration into atomic absorption or inductively coupled plasma instruments. Samples were not subjected to any preparation prior to shipment to the participating laboratories. The samples were sealed on site and stored in a cool location, then shipped in sealed coolers to the laboratory for analysis.

Table 11.8 – List of the Basic Suite of Analyses Requested from ALS Laboratories

Analysis Type	ALS Life Sciences	Method Description
Total Dissolved Solids	SM 2540-C	Total Dissolved Solids Dried at 180°C
pH	SM 4500-H+-B	Electrometric Method
Conductivity	SM 2510-B	Conductimetry
Density	QWI-IO-Density-02	D-Hydrometer
Alkalinity	SM 2320-A y B	Titration Method
Alkalinity (carbonates)	SM 2320-A y B	Titration Method
Alkalinity (bicarbonates)	SM 2320-A y B	Titration Method
Boron (B)	SM 3030-B EPA 3005A	ICP OES or AA Finish
Chloride (Cl)	SM 4500-Cl-B	Argentometric Method
Sulphates (SO_4)	SM 4500-SO4-C	Gravimetric Method with Ignition of Residue
Lithium (Li)	SM 3030-B EPA 3005A	ICP OES
Potassium (K)	SM 3030-B EPA 3005A	ICP OES
Sodium (Na)	SM 3030-B EPA 3005A	ICP OES

Analysis Type	ALS Life Sciences	Method Description
Calcium (Ca)	SM 3030-B EPA 3005A	ICP OES
Magnesium (Mg)	SM 3030-B EPA 3005A	ICP OES

11.5 Quality Control Results and Analyses

Analytical quality was monitored using randomly inserted quality control samples including blanks and duplicates. Blank and duplicate samples were commonly included in the samples submitted to the laboratory. During the 2022 exploration program, fluid samples were sent to the ALS Life Sciences Laboratory (ALS) in Antofagasta, Chile and the analytical work was principally carried out at the ALS laboratory in Santiago, Chile.

11.5.1 Sample Duplicate Analyses

Sample duplicates were obtained during sample collection in the field. Table 11.9 presents the duplicate sample analytical results and statistics for selected constituents. Sample and laboratory duplicate analyses for the ALS Laboratory indicate acceptable precision for Li, K, Mg, B, Ca, and Na. The percentage difference between assays is presented in Table 11.10.

11.5.2 Blank Analyses

Samples of distilled water were submitted as part of the laboratory quality control program. With the exception of sodium and potassium, the results of the blank samples showed little to no constituents in the analytical results, indicating acceptable accuracy and precision. Lithium was not detected in any of the blank samples, and total dissolved solids were measured at less than 10 mg/L for all of the samples.

11.6 Sample Security

All samples were labeled with permanent marker, sealed with tape, and stored at a secure site until transported to the laboratory for analysis. Samples were packed into secured boxes with the CoC forms and shipped to the laboratory by M&A and Wealth Minerals personnel.

11.7 Conclusion

In the opinion of the QP, sample preparation, security, and analytical procedures were acceptable according to industry standards. The associated analytical results are acceptable for use in the Mineral Resource Estimate.

Table 11.9 – Results and Statistics for Duplicate Sample Analyses

Statistics	Li (mg/L)	Duplicate Li (mg/L)	K (mg/L)	Duplicate K (mg/L)	Mg (mg/L)	Duplicate Mg (mg/L)	B (mg/L)	Duplicate B (mg/L)	Ca (mg/L)	Duplicate Ca (mg/L)	Na (mg/L)	Duplicate Na (mg/L)
Count =	3	3	3	3	3	3	3	3	3	3	3	3
Min =	137	147.7	2,886	3,057	2,161	2,334	309.4	349.0	5,031	5,413	38,123	40,044
Max =	187.4	175.9	3,790	3,439	3,057	2,788	459.8	434.8	7,421	6,796	48,628	46,059
Mean =	155.6	160.5	3,195	3,212	2,604	2,594	382.7	391.2	6.092	6,172	41,710	42,896

Table 11.10 – Percentage Difference Between Original and Duplicate Sample Results Based on mg/L Values

Well Identifier	Sample ID	Sample Depth (m)	Li %	Mg %	Ca %	K %	Na %	SO_4 %	Cl %	B %
OC-01	OC-S026	315	15.3	5.1	8.0	12.8	7.6	11.7	4.1	-6.7
OLL-2	OC-S043	190	-6.1	-9.3	-8.8	-5.4	-8.4	-5.3	9.3	4.1

12 DATA VERIFICATION

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

12.1 Introduction

As part of the due diligence and confirmatory process, Mr. Michael Rosko (author and independent QP) visited the Project site (Salar de Ollagüe) on August 3, 2022. During his visit, Mr. Rosko observed and verified drilling and sampling activities conducted at exploration well OC-01. He also visited locations of all corehole exploration wells drilled during the campaign.

All samples collected during the Project area are currently stored in Ollagüe, Chile, and are being managed by Wealth Minerals. Data were reviewed after entry into the database. The QP has verified the drainable porosity and chemistry data used for the Resource Estimates given in this Report.

12.2 Data Management during Sampling and Drilling Program

Data management during the sampling and drilling programs included the following elements:

- Field notes: The field geologists and hydrogeologists record field notes concurrently with the recorded observation.
- Physical parameters: At the time of sampling, physical field parameters are measured and recorded for all fluid samples.
- Logging of project information into a database maintained by M&A.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Wealth Minerals initiated test work to characterize the Ollagüe salar brine and to demonstrate the applicability of direct lithium extraction (DLE) employing adsorption resin. Only two (2) DLE scoping tests were conducted. Each DLE test comprised lithium adsorption followed by washing and desorption of loaded resin using water. However, the test work was conducted by another supplier of similar technology and not on the resin presented in this report. It is assumed that the test work using another supplier's resin demonstrated the applicability of DLE technology for the Project. This assumption would need to be validated through initiating further laboratory and pilot scale testwork during the next project phase.

13.1 Metallurgical Test Work

13.1.1 Ollagüe Salar Brine Characterization

The characterization of the Ollagüe salar brine comprised analysis of numerous samples taken from the different points in the aquifer. Table 13.1 provides a summary of the analysis of the Salar brine.

Table 13.1 – Brine Characterization

Parameter	Unit	Average	Maximum	Minimum	Standard Deviation
Conductivity	µS/cm	184,285	213,600	144,400	15,109
Total Dissolved Solids	mg/L	165,920	225,118	107,110	30,072
Density	g/cm^3	1.11	1.12	1.08	0.01
pH	---	6.3	6.6	6.0	0.2
Total Alkalinity	mg $CaCO_3$/L	301	513	211	93
Bicarbonate	mg $CaCO_3$/L	301	513	211	93
Carbonate	mg $CaCO_3$/L	< 1	< 1	< 1	0
Chloride	mg/L	96,447	109,581	55,799	15,724
Sulphate	mg/L	1,770	2,573	1,311	472
Nitrate	mg/L	4	10	2	3
Brine Composition					
As	mg/L	11	17	7	3
B	mg/L	380	466	275	54
Ca	mg/L	6,467	8,275	4,867	1,181
Fe	mg/L	32	47	14	9
K	mg/L	3,346	4,891	2,310	701
Li	mg/L	177	252	135	35

Parameter	Unit	Average	Maximum	Minimum	Standard Deviation
Mg	mg/L	2,646	3,842	1,952	510
Mn	mg/L	22	29	16	5
Na	mg/L	43,207	49,996	32,493	5,445
Si	mg/L	28	36	23	3
Sr	mg/L	132	167	105	21
Zn	mg/L	18	31	4	8

13.1.2 Direct Lithium Extraction Test Work

Wealth Minerals provided 10 samples totalling 143 L for test work. From these samples, two feed brine samples were composited and used to conduct two DLE tests in May 2023 in Santiago, Chile at the technology provider's facility, a nonaccredited laboratory. Limited sample characterization was performed by the technology provider on the two respective feed samples as shown in Table 13.2; only the lithium content was analyzed by Atomic Absorption (AA) spectrometry and showed to be like the minimum Li content as reported in Table 13.1.

Table 13.2 – Feed Solution

Parameters	Unit	Test 1	Test 2
Conductivity	mS/cm	200	200
Density	g/cm³	1.142	1.142
Temperature	˚C	19.4	17.3
pH	-	6.97	7.19
Redox Potential	mV	219.3	197
Li Concentration	mg/L	134	148

The DLE scoping test work was conducted by the technology provider using a single 50 mm diameter column 1 m in height, containing 1.302 kg of resin. The parameters for the two tests conducted are provided in Table 13.3 and the water used for washing and desorption is provided in Table 13.4. Water composition was made up to simulate recovered water in the process. The test work involved the continuous pumping of feed brine through the column and collecting samples at different time intervals for analysis. Adsorption was stopped after a predicted number of Bed Volumes (BV) had been processed.

The loaded resin, still in the column was then subjected to a wash step by pumping one BV of wash water through the column to wash out entrained brine solution. The resulting wash solution was collected and analysed. Continuous desorption of resin with water commenced after washing and samples were collected at timed intervals for analysis. Only lithium was analysed by AA and the selectivity over other species was inferred from the conductivity analysis.

Table 13.3 – Test Work Parameters

Parameter	Unit	Test 1	Test 2
Adsorption			
Solution Type	-	Brine	Brine
Linear Velocity	m/h	3.4	3.7
Solution Flowrate	L/h	6.7	7.2
Wash			
Solution Type	-	Water	Water
Linear Velocity	m/h	5.4	5.1
Solution Flowrate	L/h	10.6	10.0
Desorption			
Solution Type	-	Water	Water
Linear Velocity	m/h	9.9	9.4
Solution Flowrate	L/h	19.4	18.5

Table 13.4 – Wash and Desorption Water

Parameters	Unit	Test 1	Test 2
Conductivity	mS/cm	2.2	0.9
Density	g/cm³	1.0	1.0
Temperature	˚C	20.7	17.3
pH	-	6.6	7.1
Redox Potential	mV	229	200
Li Concentration	mg/L	15.1	7.0

The results for Tests 1 and 2 adsorption, washing and desorption are shown in Tables 13.5 and 13.6, respectively.

Table 13.5 – Test 1 Results

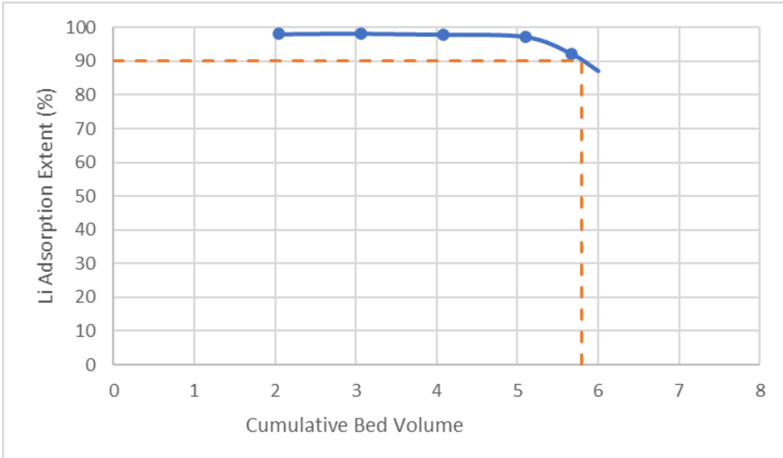
Sample	Volume Solution Processed	Bed Volume	Cumulative Bed Volume	pH	Density	Eh	Conductivity	Li Conc. in Resulting Solution	Mass Li in Solution	Cumulative Mass Li Loaded on Resin	Resin Loading	Cumulative Li Adsorbed / Desorbed
	L	BV	BV	-	g/cm³	mV	mS/cm	g/L	g	g	g Li/kg resin	%
Adsorption												
Test 1 Ad-1	4.00	2.04	2.04	6.12	1.12	256.8	190.70	0.003	0.010	0.53	0.40	98.10
Test 1 Ad-2	2.00	1.02	3.06	6.09	1.14	258.7	200.00	0.002	0.004	0.79	0.61	98.26
Test 1 Ad-3	2.00	1.02	4.08	6.18	1.14	254.2	200.00	0.004	0.008	1.05	0.81	97.96
Test 1 Ad-4	2.00	1.02	5.10	6.09	1.14	260.3	200.00	0.007	0.015	1.30	1.00	97.26
Test 1 Ad-5	1.10	0.56	5.66	6.60	1.14	229.2	200.00	0.071	0.079	1.37	1.05	92.24
Wash												
Test 1 W-1	2.00	1.02	1.02	6.75	1.06	220.9	78.10	0.180	0.36	1.04	0.80	24.07
Desorption												
Test 1 D-1	0.97	0.49	0.49	6.33	1.03	243.6	16.35	0.200	0.194	0.86	0.66	37.16
Test 1 D-2	9.71	4.95	5.45	6.32	1.03	257.2	4.78	0.099	0.963	0.04	0.03	96.74
Test 1 D-3	1.17	0.60	6.05	6.13	1.03	256.1	2.72	0.049	0.058	0.00	0.00	99.67

Table 13.6 – Test 2 Results

Sample	Volume Solution Processed	Bed Volume	Cumulative Bed Volume	pH	Density	Eh	Conductivity	Li Conc. in Resulting Solution	Mass Li in Solution	Cumulative Mass Li Loaded on Resin	Resin Loading	Cumulative Li Adsorbed / Desorbed
	L	BV	BV	-	g/cm³	mV	mS/cm	g/L	g	g	g Li/kg resin	%
Adsorption												
Test 2 Ad-1	10.00	5.10	5.10	6.32	1.13	243.30	200.00	0.003	0.032	1.45	1.11	97.84
Test 2 Ad-2	4.00	2.04	7.14	6.28	1.14	241.50	200.00	0.028	0.114	1.93	1.48	92.97
Test 2 Ad-3	6.00	3.06	10.20	6.11	1.14	258.10	200.00	0.047	0.284	2.53	1.94	85.47
Test 2 Ad-4	1.10	0.56	10.77	6.90	1.14	212.70	200.00	0.078	0.086	2.61	2.00	83.48
Wash												
Test 2 W-1	2	1.02	1.02	6.83	1.06	216.60	84.90	0.280	0.56	2.06	1.58	20.94
Desorption												
Test 2 D-1	1.93	0.98	0.98	229.20	14.86	0.01	6.61	0.290	0.560	1.51	1.16	41.90
Test 2 D-2	1.94	0.99	1.97	216.30	6.06	0.01	6.85	0.170	0.330	1.20	0.92	54.03
Test 2 D-3	16.31	8.32	10.30	206.80	2.45	0.01	6.03	0.080	1.305	0.01	0.01	99.70

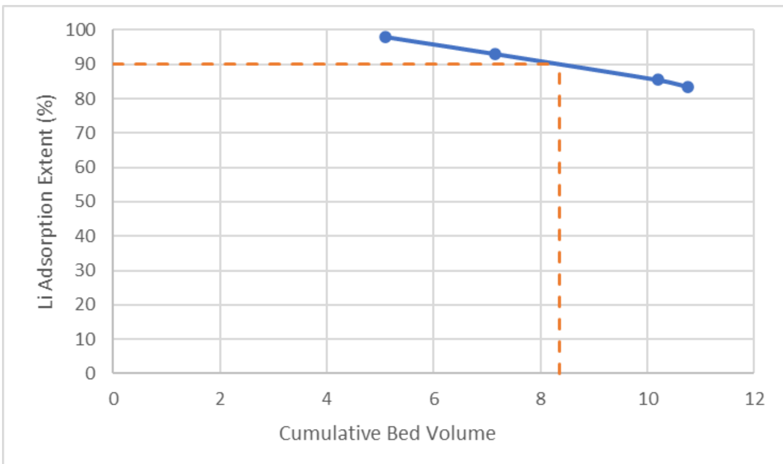
The extent of lithium adsorption is shown in Figure 13.1 and Figure 13.2 for the respective tests. These figures show the 90% extraction extent and in Test 1 this occurred after 5.8 BV whereas with Test 2 it occurred after 8.3 BV.

Figure 13.1 – Test 1 Lithium Adsorption Extent



Source: Vendor Lab Tests, 2023 Santiago, Chile

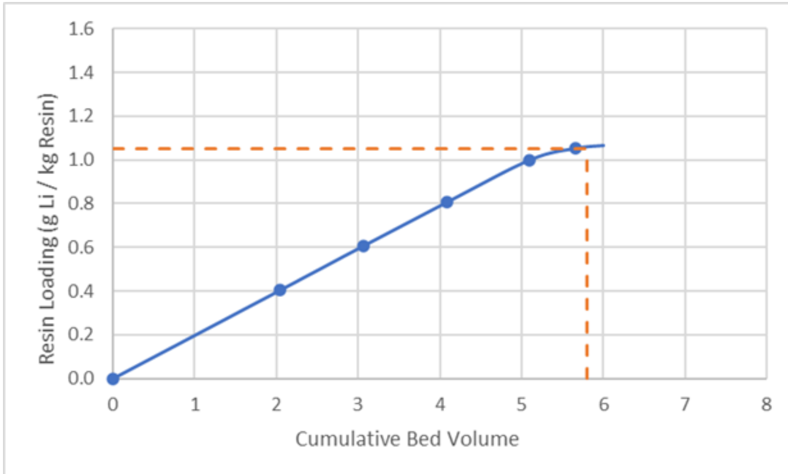
Figure 13.2 – Test 2 Lithium Adsorption Extent



Source: Vendor Lab Tests, 2023 Santiago, Chile

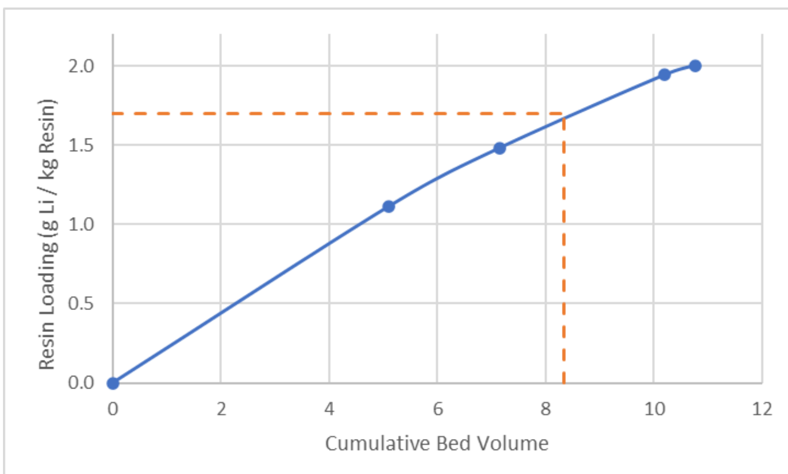
The resin loading is shown in Figure 13.3 and Figure 13.4 for the respective tests as well as the loading capacity of the resin for 90% extraction of Lithium. At 90% extraction of lithium, the loading capacity of 1.1 g Li / kg resin was achieved in Test 1 and 1.7 g Li / kg resin in Test 2.

Figure 13.3 – Test 1 Resin Loading Capacity



Source: Vendor Lab Tests, 2023 Santiago, Chile

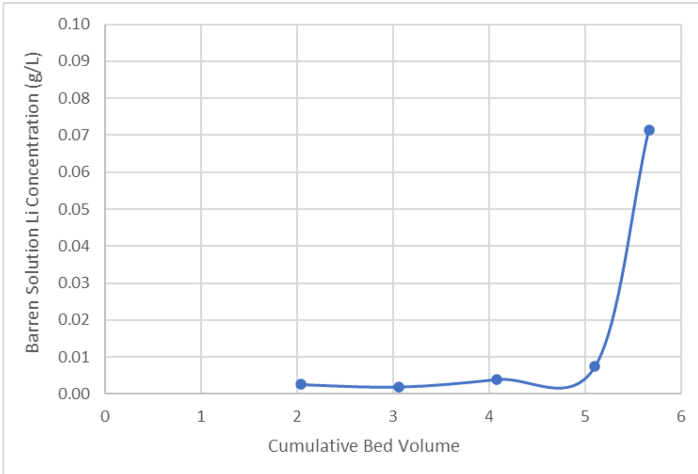
Figure 13.4 – Test 2 Resin Loading Capacity



Source: Vendor Lab Tests, 2023 Santiago, Chile

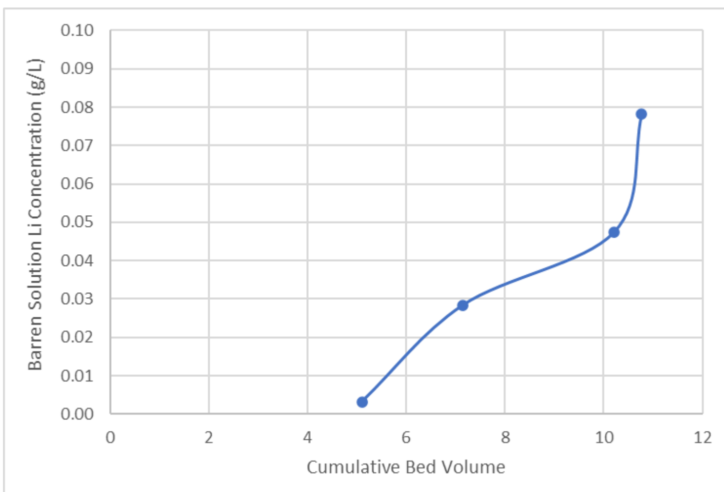
The lithium concentration of the barren brine solution is shown in Figure 13.5 and Figure 13.6 for the respective tests. Test 1 shows the lithium breakthrough occurring after 5 BV with it increasing rapidly thereafter compared to Test 2 which also started after 5 BV, but with a more gradual increase.

Figure 13.5 – Test 1 Barren Solution Lithium Concentration



Source: Vendor Lab Tests, 2023 Santiago, Chile

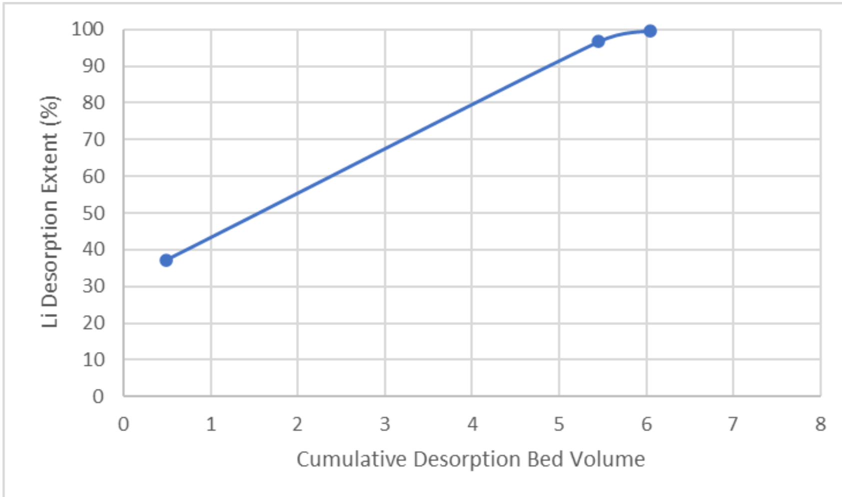
Figure 13.6 – Test 2 Barren Solution Lithium Concentration



Source: Vendor Lab Tests, 2023 Santiago, Chile

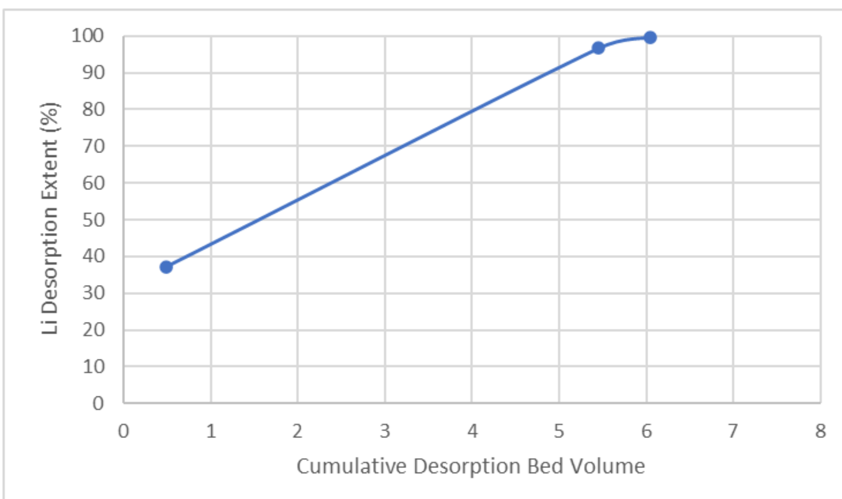
The extent of lithium desorption with water is shown in Figure 13.7 and Figure 13.8. However, this extent is based on the lithium loading after adsorption and after washing where some lithium was desorbed. During Test 1, 24% of the extracted lithium was desorbed and 21% in Test 2. The resulting wash water from the respective tests contained 0.19 g/L and 0.28 g/L lithium. This is higher than in the feed to DLE. In the full-scale plant, the wash solution will be recycled back to the feed to re-extract this lithium. Almost 100% of the lithium is desorbed during the elution step using water and this was achieved with 6 BV and 10 BV in the respective tests. The resulting eluate for these tests produced a solution containing ~100 mg/L lithium which is ~20% lower in concentration than in the feed. However, it contained less of the other species as is evident from the low conductivity.

Figure 13.7 – Test 1 Lithium Desorption Extent



Source: Vendor Lab Tests, 2023 Santiago, Chile

Figure 13.8 – Test 2 Lithium Desorption Extent



Source: Vendor Lab Tests, 2023 Santiago, Chile

13.1.3 COMMENTS ON METALLURGICAL TESTING

Although test work was not conducted on the DLE resin used in the proposed flowsheet it does show that 90% extraction of lithium from the Project is possible using the same extraction method. The process of adsorption, washing, desorption and recycling of wash solution is identical to the proposed flowsheet with the only difference being the resin used. Although the process is similar, resin selectivity and the ability to upgrade lithium is important as this could impact downstream unit operations.

This is evident from the eluate produced during testing having a lower lithium content than what is stated for the proposed flowsheet. Using this eluate in the proposed flowsheet would result in the downstream membrane separation circuit being larger in size with higher power requirements and more membranes. The limited chemical analysis of the eluate also does not allow for comparing the selectivity of the tested resin versus the proposed resin. It is therefore recommended that laboratory test work and piloting of the entire proposed flowsheet be conducted, including DLE resin selection.

14 MINERAL RESOURCE ESTIMATES

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR+ entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

14.1 Introduction

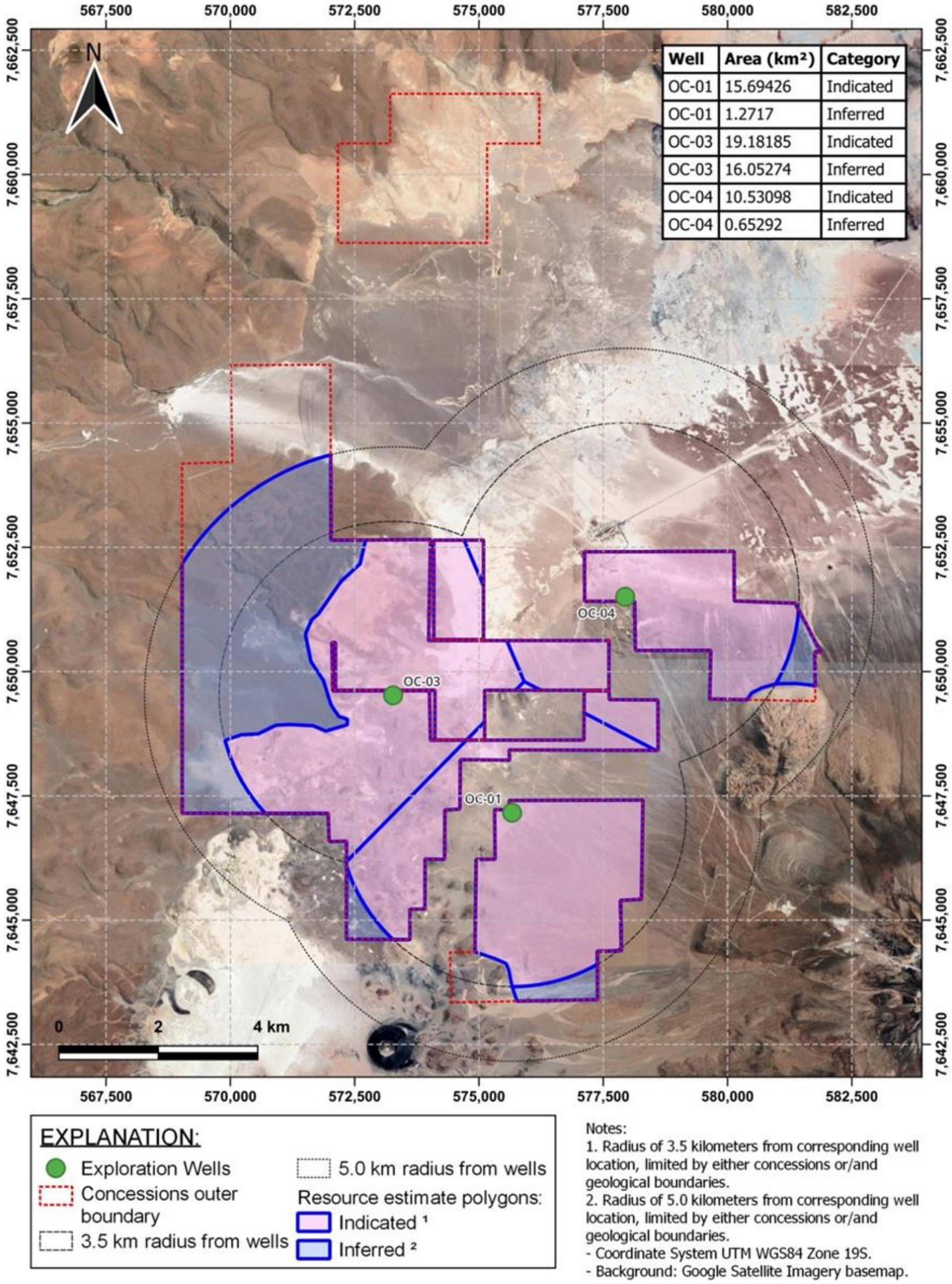
The initial resource calculation for the Project consists of Indicated and Inferred resource estimates. The key parameters of brine mineral grade and drainable porosity were used to compute the Indicated and Inferred resource as part of the Project. The method of constructing polygonal blocks surrounding wells–divided into horizontal layers by hydrogeologic units–was used. The resource model includes discrete-depth data points such as drainable porosity determined on core and depth-specific samples brine chemistry. Drainable porosity estimates were also assigned based on borehole geophysics and field lithologic descriptions (non-laboratory). Results from the TEM geophysical survey was considered regarding the overall understanding of the stratigraphy of the hydrogeological units, and for identifying areas of likely brine aquifer, including those deeper areas not penetrated by exploration drilling. As of the writing of this Report, all of the exploration corehole drilling for the 2022 exploration program has been completed.

14.1.1 Definition of Polygon Blocks

The total area of polygon blocks used in resource 63.38 km^2, is shown on Figure 14.1. All polygon blocks are completely within the basin floor or on the alluvial fans flanking the Salar de Ollagüe basin, as defined by photo interpretation of satellite images. The exception is that several polygons overlap a relatively recent volcanic flow that appears to cover part of the salar sediments, where these areas are considered as Inferred resources based on TEM geophysical survey results. The geophysical results support the fact that a brine aquifer occurs beneath the flows.

Each polygon block contains one well. Boundaries between polygon blocks are generally equidistant between the wells. For the polygon blocks, outer boundaries are a maximum of 3.5 km from the centre of the well, the basin boundary, or the concession boundary. The 3.5-km boundary was selected based on a guidance document regarding spacing of wells suggested to obtain an indicated resource (Houston et al., 2011). In addition, a 5-km boundary was also drawn around each well, with the area between the 3.5-km and 5-km circles being considered an Inferred resource.

Figure 14.1 – Polygons Used for Year 2022 Resource Calculations



H:\projects\4578_Wealth Minerals_Ollague\03.QGIS_projects\QG_Ollagüe.qgz (Layout: Resource_Polygons)

Source: Montgomery & Associates, 2023

Results of drainable porosity from depth-specific core samples are the primary source for determining the drainable porosity values for each of the hydrogeologic units. Regarding chemistry, the majority of the depth-specific lithium concentrations came from depth-specific samples from the coreholes, whether from packer sampling during drilling or from Hydrasleeve or depth-specific bailed sampled after the coreholes were cased.

14.1.2 Definition of Hydrogeologic Units

Results of diamond drilling indicate that basin-fill deposits in Salar de Ollagüe can be divided into four main hydrogeologic units. Predominant lithology, number of analyses and statistical parameters for drainable porosity of these units from the Year 2022 exploration programs are given in Table 14.1. An upper, predominantly clastic unit consisting mostly of unconsolidated alluvial sediments also occurs but has not yet been shown to contain lithium-rich brine, and was therefore not considered in the resource estimate. The number of samples is fewer than what was planned due to the unfortunate loss of most of the samples by the shipping carrier (or customs) in the United States. The core descriptions were used to provide additional support for the selected average drainable porosities for each hydrogeologic unit.

Table 14.1 – Summary of Drainable Porosity Values from 2022 Exploration Program

Predominant Lithology of Conceptual Hydrogeologic Unit	Number of Analyses	Mean Drainable Porosity
Unit 1: Ignimbrite	7	9%
Unit 2: Fractured ignimbrite	1	20%
Unit 3: Tuff with interbedded conglomerate	4	5%
Unit 4: Deeper volcanic breccia	4	6%

Assigned drainable porosity values are given in Table 14.2. Comparison of Tables 14.1 and 14.2 shows that the assigned drainable porosities for Units 1, 2, and 4 are in agreement with drainable porosities obtained from laboratory analyses. However, for Unit 3, the QP has assigned a larger drainable porosity value than supported by the four core samples with laboratory analyses because in some of the tuffaceous zones, it was not possible to recover intact core, or to send core that could be tested for drainable porosity due to it being too friable. Therefore, the field data suggests that Unit 3 has larger overall drainable porosity values than the selected core samples.

Table 14.2 – Assigned Drainable Porosity Values

Predominant Lithology of Conceptual Hydrogeologic Unit	Assigned Drainable Porosity
Unit 1: Ignimbrite	0.1
Unit 2: Fractured ignimbrite	0.2
Unit 3: Tuff with interbedded conglomerate	0.15
Unit 4: Deeper volcanic breccia	0.05

14.1.3 YEAR 2022 RESOURCE ESTIMATION

The current resource estimate is based on the results from the completion of the 2022 exploration corehole program. The wells for the current program were distanced roughly 3 km to 6 km apart from each other. Based on these distances, and because of our understanding of the stratigraphy and hydrogeological conditions in the area, it is believed that the areas surrounding wells OC-01, OC-03, and OC-04 be categorized as Indicated. This categorization is supported by Houston et al. (2011) which suggested a maximum well spacing of 7 km (radius of 3.5 km surrounding an exploration corehole) in a mature salar. Although Salar de Ollagüe is not considered mature, it is a stratigraphically well-understood salar basin and the QP believes that the given spacing of the wells is acceptable to obtain an Indicated categorization. Inferred resources are based on a distance from the corehole of 5 km. Additional Inferred resource was estimated based on Hydrasleeve samples and EC measurements in the upper part of the aquifer, and TEM geophysical survey results in the lower part of the aquifer that were not penetrated by exploration drilling.

Table 14.3 provides the current estimates for the lithium resources for the Salar de Ollagüe concessions.

Table 14.3 – Mineral Resource Estimate (Effective Date December 31, 2022)

Resource Category	Brine Volume (m^3)	Average Li (mg/L)	In situ Li (t)	Li_2CO_3 Equivalent (t)
Indicated	8.0	175	139,000	741,000
Inferred	7.1	185	132,000	701,000

Non-economic cut-off grade: 100 mg/L lithium.
Lithium carbonate equivalent (LCE) is calculated as 5.322785 multiplied by the mass of lithium metal.
Products and sums not exact, due to rounding.
The Reader is cautioned that mineral resources do not have demonstrated economic viability.

14.2 Discussion of Project Resources and Future Extraction Potential

As background, classification standards for a mineral resource are applied as indicators of confidence level categories as follows: Measured, Indicated, and Inferred. According to these classification standards, Measured is the most confident category and Inferred is the least confident category. Table 14.4 shows the evaluation framework used for this Report.

The drainable resource for the Project was estimated by determining the recoverable brine volume and associated mass able to drain by gravity effects, and is computed as the product of the estimated resource area, resource thickness, mineral concentration or grade dissolved in the brine, and specific yield or drainable porosity of the resource (Section 14.1).

Table 14.4 – Methodology for Evaluating Brine Mineral Resources and Reserves

	Mineral Resource Evaluation		**Mineral Reserve Evaluation**
	Drainable Brine Mineral Resource	**Theoretical Extractable Brine Mineral Resource**	**Brine Mineral Reserve**
Increasing Chemical, Geologic and Hydrogeologic Confidence ↓	Inferred →	Inferred	
	Indicated →	Indicated →	Probable
	Measured →	Measured → ↗	Proven
	→	→	
		Wellfield Production Parameters; Hydrochemical Database; Flow, Transport and Density Modeling Methods of the mining method	*Pre-feasibility or Feasibility level studies that include application of Modifying Factors from disciplines such as: process engineering, metallurgy, hydrodynamic modeling, production-scale well design and construction, capital and operating economics, legal, social, environmental, etc.*

Note: Adapted and modified from Canadian Institute of Mining (CIM) (2010 and 2012)

Regarding the drainable resource estimate, it must be understood that the volume of the brine resource does not represent the amount of brine that could be recovered from wellfield pumping; rather, it represents the total amount of brine that could be ultimately drained from the aquifer assuming 100% of the aquifer could be drained.

14.3 Potential Upside

The Indicated and Inferred resource estimates will likely change as more information becomes available. The work in the last year has substantially increased the understanding of the conceptual model of the basin and has allowed the estimation of an initial lithium resource. Recommended activities in this Report are designed to improve the conceptual hydrogeologic model, but are also designed to increase the estimated resource. In some areas, deeper drilling should confirm lithium brine in the deeper parts of the aquifer, and add to the resource, especially given that the lithium-rich brine is located in the deeper part of the basin. Additional characterization in the northmost concessions should add additional Indicated or Measured resource.

15 MINERAL RESERVE ESTIMATES

This Section is not required in the PEA Technical Report. Mineral Reserves have not yet been estimated for this Project.

16 MINING METHODS

16.1 General Description

Lithium-enriched brine occurring within the porous sub-surface geological formations (brine reservoir) is to be extracted utilizing a wellfield located within Wealth Minerals' claims. A total of 22 extraction wells equipped with submersible pumps has been considered in this Report. More or fewer extraction wells may be required for future production, but for the purposes of this Report, it has been estimated approximately 22 wells may be required.

The mining method involves the extracted brine being transferred, from each well, via a pipeline to a tank to be mixed prior to being fed into the first stage of plant processing, where adsorption columns will remove the lithium using a DLE method. The spent brine from the adsorption process, which is the brine with lithium removed, will be reinjected into the brine reservoir through deep wells, at the margins of the mineral resource area, with the aim of maximizing resource extraction and minimizing dilution. Further hydrogeological work is required to develop the extraction and reinjection model for the production phase of the Project.

For this economic analysis, the Life-of-Mine (LOM) is assumed to be 20 years. This assumption considers: a) the brine volumes estimated for the Project (Section 14), and b) spent brine reinjection. This assumption for the LOM will need to be confirmed through further field investigations, numerical modelling, and development of the mineral reserve estimates. According to the brine composition and lithium concentrations, and assuming an overall plant recovery efficiency of 80%, to produce 20,000 tpa of LCE, it is estimated that an average annual brine feed rate in order of about 3,600 m^3/h will be required.

16.2 Wellfield Layout

The lithium-rich brine reservoir is hosted in an aquifer system that is below a freshwater / brackish water aquifer system (upper system) that has low lithium concentrations. Between the two systems exists a saline interface. This dual-aquifer configuration needs to be considered for the design of both production and reinjection wells as they will both need to be constructed through and isolated from the freshwater / brackish water aquifer to avoid brine dilution at the production wells and to avoid reinjecting lithium-depleted brine into the freshwater / brackish water aquifer system.

To date, the Project has not conducted pumping or injection tests in either the brine reservoir or the upper system. However, pumping tests of the upper system have been performed by third parties outside of Wealth Minerals' property boundary. The published data for these pumping tests show test flow rates of 30 L/s to >150 L/s (Dictuc, 2005). For this study it is assumed that the brine production well flow rate is 50 L/s and the reinjection well flow rate is 25 L/s. Pumping tests of the brine reservoir and upper system will be required to determine hydraulic parameters needed to determine sustainable production well flow rates. Injection tests in the brine reservoir will also be required to determine the reinjection well flow rates. The results of these tests will be used in the definition of the completion size of both types of wells and the number of wells required.

In addition, the following two aspects have been identified that will also need to be considered in the well designs and wellfield layout (production and reinjection):

- water level response in adjacent aquifer systems; and
- potential for brine dilution from lateral sources.

Currently, freshwater / brackish water level drawdown, associated with long-term production pumping, is not anticipated to extend into adjacent systems due to the dual-aquifer configuration and uncertainty due to lack of data regarding the lateral hydraulic connection between the adjacent systems and the aquifer in the Project area. Further hydrogeological work is required to better understand these aspects.

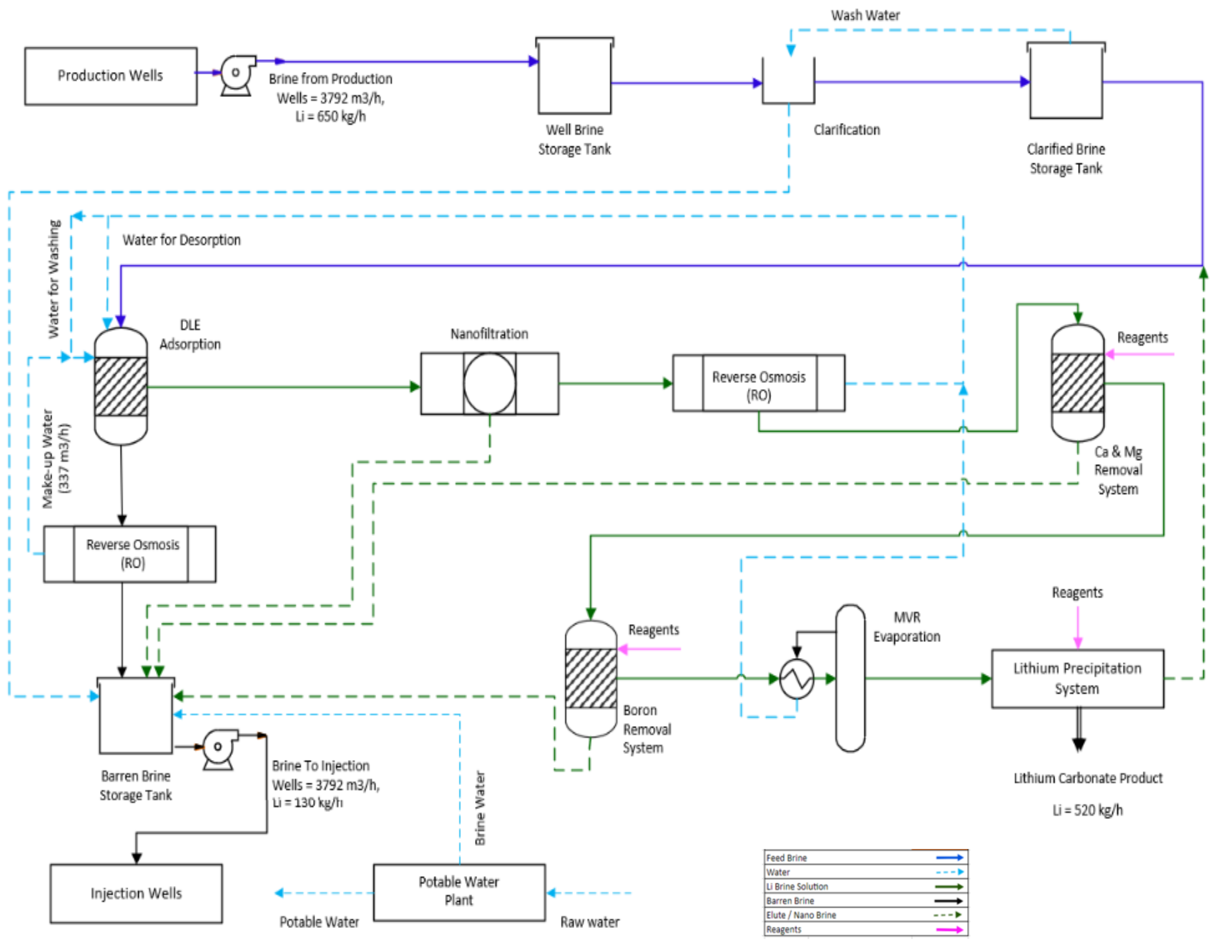
The overall wellfield (production and reinjection) configuration and the final location of each production well and reinjection well will be determined by further hydrogeological work and results of a numerical groundwater model that will be developed for the brine reserve and environmental evaluations. In addition to the production and injection wells, the wellfield configuration will incorporate monitoring wells both in the brine reservoir and in the upper aquifer system.

17 RECOVERY METHODS

17.1 Process Overview

The process for extraction, purification, concentration, and production of lithium carbonate from salar brine is shown in Figure 17.1. Firstly, raw brine from the respective extraction wellfields is collected in transfer tanks and pumped into a common collection tank adjacent to the process plant. This brine is then clarified to remove suspended solids prior to being sent for Direct Lithium Extraction (DLE).

Figure 17.1 – Overall Process Flow Diagram



Source: DRA, 2023

DLE employs resin to selectively extract lithium from clarified brine. The loaded resin is washed and then eluted with water to produce a lithium-rich eluate containing some impurities. This enriched solution is then subjected to a membrane separation step which comprises nano-filtration (NF) followed by reverse osmosis (RO). NF selectively purifies the eluate, which is then concentrated using RO.

The partially concentrated and purified solution is further polished by two ion exchange (IX) steps to remove calcium (Ca), magnesium (Mg), and boron (B). The purified solution is then sent to a mechanical vapour recompression (MVR) evaporator for the final concentration step.

Lithium carbonate is then precipitated from the concentrated lithium brine by adding sodium carbonate as precipitant. The resulting lithium carbonate precipitate is separated and washed prior to being dried, micronized, and finally packaged.

The brine from the process plant and process streams, which has gone through various purification steps, is collected in a common storage tank located adjacent to the plant. This tank is specifically designated for storing the barren salar brine.

The barren brine is pumped to the respective transfer tanks infield from where it is pumped into the injection wells.

The plant availability and production data are provided in Table 17.1 and a summary of the major process streams is provided in Table 17.2.

Table 17.1 – Production Data

Production Data	Units	Value
Annual Lithium Carbonate Production	tpa	20,000
Well Field and Plant Availability	%	82
Operating Hours	h/a	7,200
Feed Brine Flowrate	L/s	1,056
Feed Brine Lithium Concentration	mg/L	172
Lithium Yield	%	80

Table 17.2 – Major Process Streams

Stream Description	Units	Salar Brine	DLE Eluate	Membrane Separation	Polished Li Solution	MVR Li Rich Solution	Barren Brine	Li Product
Solution Flowrate	m^3/h	3,792	823	94	94	22	3,792	
Solution Composition								
Li	mg/L	172	701	6,007	5,887	25,028	34	
Na	mg/L	45,180	328	2,868	2,839	12,072	45,159	
Ca	mg/L	7,453	1,863	7	1	3	7,452	
Mg	mg/L	2,846	95	7	1	2	2,846	
B	mg/L	420	168	943	6	24	420	
Mass Flowrate								
Li	kg/h	650	576	565	554	554	130	520

17.2 Extraction Wells, Brine Storage and Clarification

Extraction wells, located in three different locations, are each provided with one brine transfer tank. Salar brine from the wells is pumped into the respective transfer tanks before being pumped into a large feed storage tank adjacent to the process plant. This tank has a four-hour residence time.

It is anticipated that a small quantity of ultra-fine suspended solids will be present in the extracted brine. Therefore, the brine will have to be clarified to mitigate the impact of these solids on the downstream adsorption of lithium. Separated solids are backwashed using clarified solution and are then directed to the barren solution storage tank before being transferred back into the injection wells. Clarified solution, collected in a storage tank, is used for backwashing purposes thereby avoiding dilution of the salar brine and minimizing water requirements.

17.3 Direct Lithium Extraction, Nano-Filtration and Reverse Osmosis

The DLE adsorption stage, which consists of several resin adsorption columns, is utilized to recover lithium from clarified brine. Water recovered from the downstream RO step and condensate from the MVR evaporator is used to wash and desorb lithium from the sorbent during the DLE adsorption stage.

The eluate from desorption is then sent to an NF system to reduce Ca and Mg concentration in the brine. During NF, most of the dissolved Mg and Ca is rejected into a brine stream that is sent to the barren solution tank for reinjection. The permeate from NF is then passed through an RO plant to concentrate the lithium in the brine solution. Permeate from this stage is directed to the recovered water tank to be used for washing and desorption during the DLE adsorption stage. The concentrated lithium solution from RO is then sent to the IX polishing steps.

17.4 Ion Exchange and Final Concentration

The partially concentrated lithium solution from RO is subjected to a Ca and Mg IX polishing step followed by a separate B IX step. Eluate streams generated from the elution and regeneration of the resin are sent to the barren solution tank.

The purified brine from IX is then sent to an MVR evaporator to increase the lithium concentration prior to the carbonation step. This final concentration step ensures a high recovery of lithium during carbonate precipitation. Condensate generated from the evaporation step is sent to the recovered water tank for use in the DLE adsorption stage.

17.5 Lithium Carbonate Precipitation and Final Product Handling

The concentrated lithium chloride solution, generated by the MVR evaporation step, is sent to a conventional lithium carbonate (Li_2CO_3) precipitation circuit. The feed solution is heated in heat exchangers prior to being fed into continuously stirred tank reactors where it is mixed with sodium carbonate precipitant solution. The pH during precipitation, is monitored and adjusted with the addition of sodium hydroxide. Most of the dissolved lithium precipitates as insoluble Li_2CO_3 with a residual amount of lithium remaining in solution due to saturation limits being achieved. The resulting precipitate slurry is then subjected to solid-liquid separation to recover Li_2CO_3 and to allow for washing of the precipitate with hot RO water to remove entrained soluble species. Depleted lithium solution is recycled back to the DLE adsorption step to recover the remaining soluble lithium.

Wet precipitate is then sent to the final product handling circuit which comprises a dryer, micronizer and packaging system. Final packaged product is stored ready for dispatch.

17.6 Barren Brine RO Circuit and Injection Wells

An additional RO circuit is considered to process a portion of the barren brine (tail brine) from the DLE adsorption stage to generate make-up water requirements. The RO brine and the remaining barren brine from DLE adsorption are collected in a barren brine storage tank adjacent to the process plant. The barren brine is pumped from the barren storage tank into the respective injection well field transfer tanks. The barren brine is then pumped from the respective transfer tanks into the injection wells.

17.7 Reagent Services

This section describes the various reagents used within the processing plant:

17.7.1 Sodium Carbonate

Sodium carbonate, also known as soda ash, is utilized to precipitate Li_2CO_3 from a lithium chloride-rich solution. The reagent is received as a dry solid and stored on site. The preparation of sodium carbonate solution is conducted in an agitated tank located in the plant. The sodium carbonate is dissolved in the tank using heated washate and demineralized water. This tank maintains a saturated solution at operating temperature. Following preparation, the solution is pumped to the sodium carbonate storage tank and subsequently distributed to the Li_2CO_3 precipitation circuit.

17.7.2 Sodium Hydroxide

Sodium hydroxide is used to regenerate IX resin and for pH control in the carbonate precipitation circuit. It is delivered to the site as lye and stored in a tank within the processing plant. Lye is then pumped to a caustic make-up tank, where it is diluted with demineralized water to the appropriate concentration. The diluted sodium hydroxide is then transferred to a storage tank from where it is distributed.

17.7.3 HYDROCHLORIC ACID

A tanker truck will transport 35% w/w hydrochloric acid solution to the processing plant. Upon arrival, the acid will be transferred into the hydrochloric acid storage tank. The acid is then pumped to the acid mix tank, where it is diluted with demineralized water to the appropriate concentration before being used for the elution of the polishing IX resin.

17.8 Water Services

The primary source of fresh make-up water for the site is from the additional RO plant located in barren brine area. Make-up water generated from this RO circuit is used for the DLE adsorption stage, reagent make-up, IX wash and Li_2CO_3 precipitate wash.

Raw water obtained from separate freshwater wells will supply water for fire suppression and for producing potable water.

17.9 Steam

Steam is generated in fuel-fired boilers and is used for evaporation, soda ash make-up, heating of the lithium-rich solution, feeding of the carbonation area and heating of the RO water used for washing the Li_2CO_3 product.

17.10 Air Services

The process facilities include air compressors, air dryers, air filters and air receivers to provide instrumentation and plant air.

18 PROJECT INFRASTRUCTURE

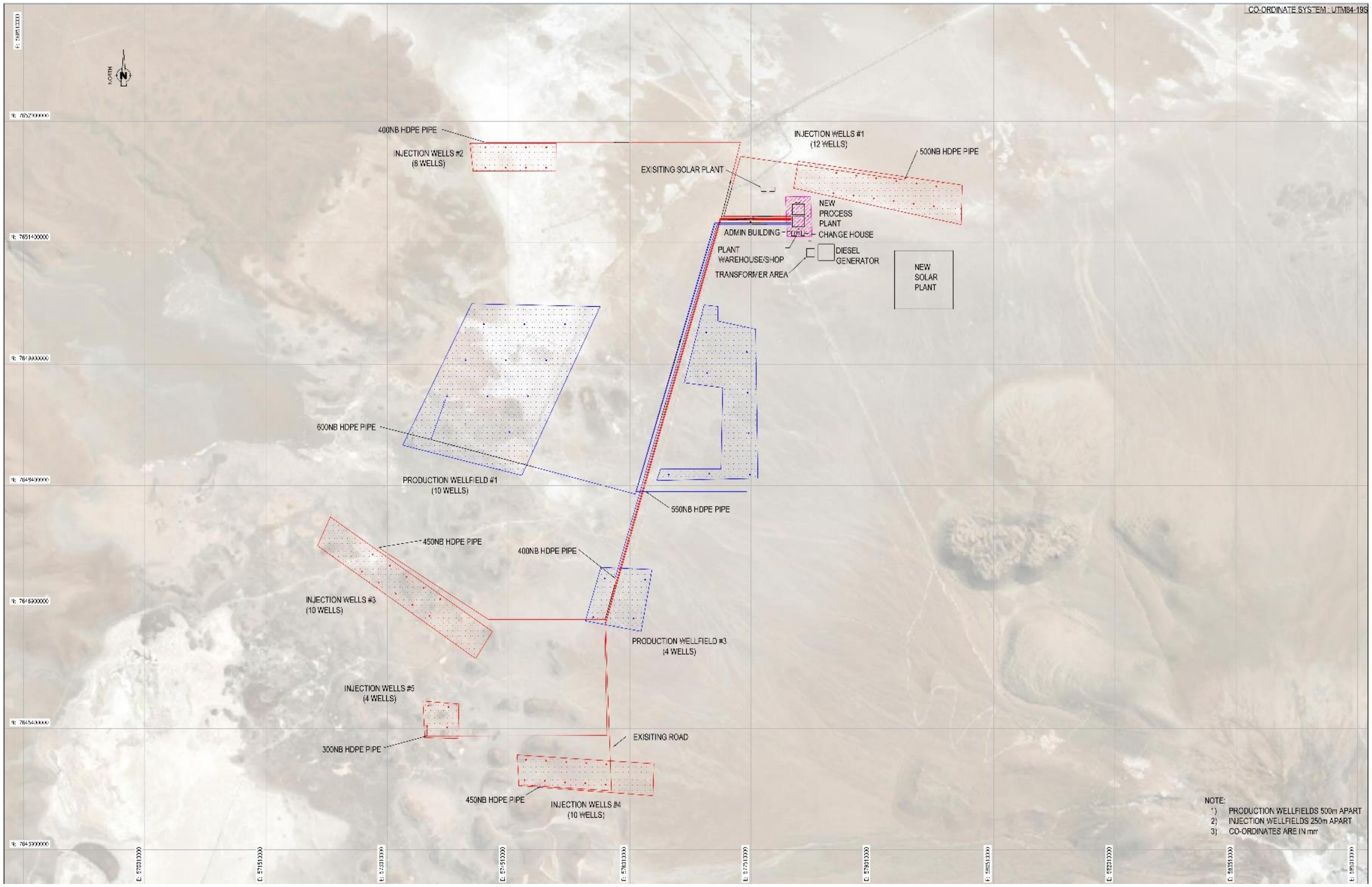
18.1 Introduction

The infrastructure for the Project will mainly consist of civil works, buildings and facilities, sewage treatment plant, electrical infrastructure, and other facilities and services required for the operation of the plant. All of the following infrastructure is located on-site:

- Production wells complete with pumps and pipeline;
- Brine storage tanks;
- DLE plant;
- Injection wells complete with depleted brine pumps, pipeline, and distribution tanks;
- General administration building including services;
- Plant warehouse and workshop including overhead crane and services;
- Change house including services;
- Sewage water treatment plant;
- On-site potable water is supplied by the RO system included in the DLE plant;
- On-site power generation and transmission;
- Control network; and
- Mobile equipment for maintenance and material handling.

The overall conceptual site layout and access is shown in the Figure 18.1, and Figure 18.2 illustrates the conceptual plant layout.

Figure 18.1 – Overall Conceptual General Site Layout



Source: DRA, 2023

18.2 Road and Logistics

The Project is located in northern Chile, near the Chile-Bolivia border (per Figure 2.1) and approximately 200 km due north from Salar de Atacama. The proposed DLE plant site is less than 2 km from the Ollagüe town, in El Loa Province, in the Antofagasta Region.

18.2.1 Port Access

The two nearest major ports from the Ollagüe village are at Antofagasta and Mejillones, which are 1,336 km and 1,440 km respectively north of Santiago.

The port of Antofagasta is approximately 415 km southwest of Ollagüe. The port terminal has three berthing sites which are 600 m in total and the port has an authorized draft of 9.14 m. The terminal has three warehouses with a total storage capacity of 18,000 m^2.

The port of Mejillones is the main bulk port of northern Chile and has connectivity via road and rail. Road access from Ollagüe is along the same Ruta 21 as to the port of Antofagasta. The overall distance from Ollagüe is 456 km. The port has two terminals, with the first having an authorized draft of 14.38 m and overall berth length of 648 m. This terminal has a dry bulk conveying system capable of handling 1,200 tph of material. The second terminal also has an authorized draft of 14.38 m and a berthing length of 527 m.

18.2.2 Road Access

Ollagüe is connected to Calama along Ruta 21 which is a paved mountain road. This route has no tolls. Calama connects to Mejillones port via Ruta 24 and then Ruta 1 which is a tolled, paved dual carriageway; Calama connects to Antofagasta port via the same roads (Ruta 24 and Ruta 1) but is further along Ruta 1 than Mejillones.

18.2.3 Rail Access

FCAB provides rail services primarily for bulk material and ore transport directly between the ports of Mejillones / Antofagasta and the village of Ollagüe. The company also operates a railway station at the village of Ollagüe which can provide transport solutions for final product, reagents and construction materials.

18.3 Project Facilities and Buildings

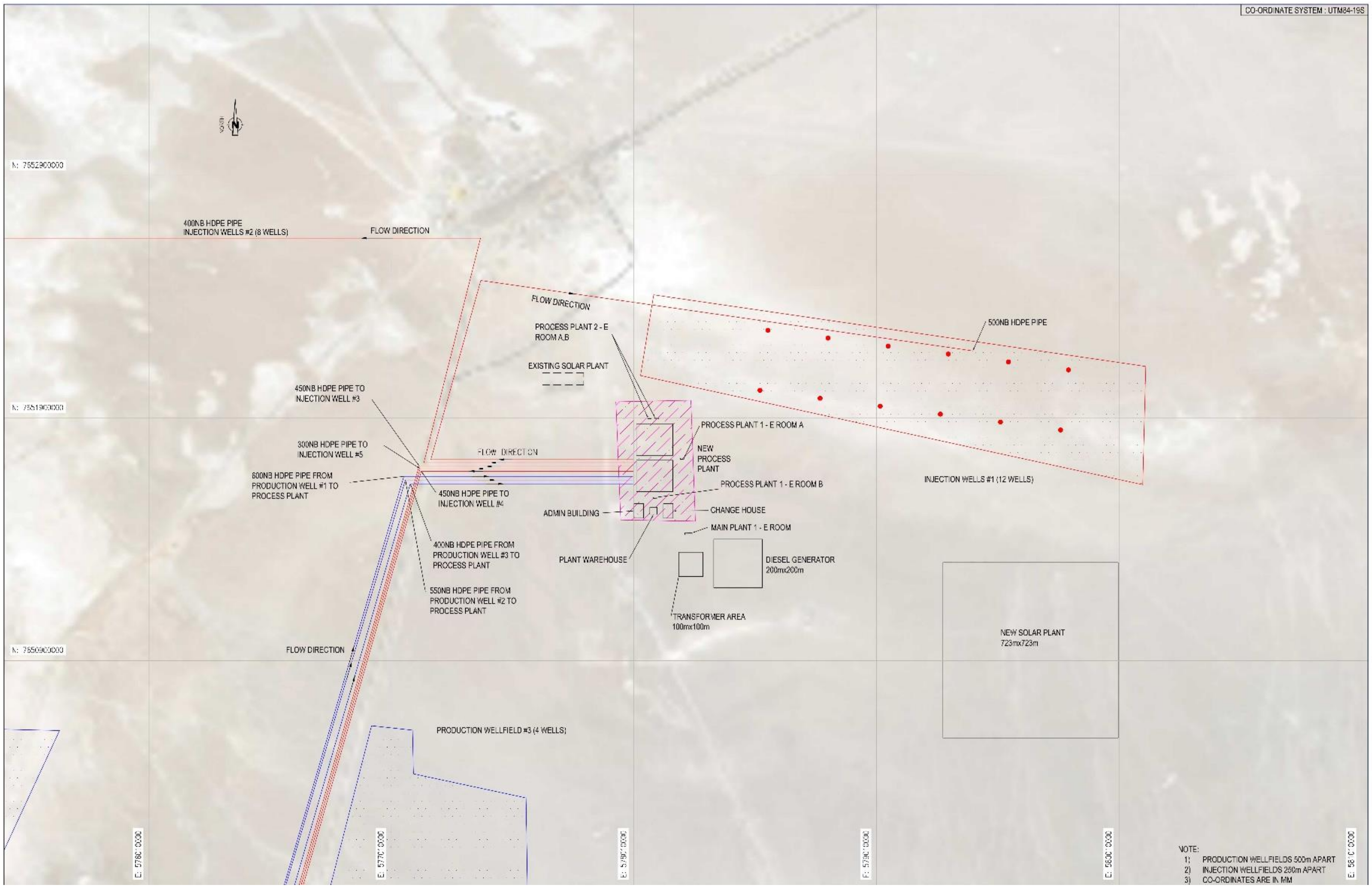
A conceptual layout of the processing area is provided in Figure 18.2. The overall footprint of the processing facility is approximately 67,400 m^2, and consists of the main DLE plant, as well as process-related facilities such as:

- Two fully enclosed process buildings of 130 m wide by 150 m long;

- Brine feed storage tanks, including pumps and pipelines;
- Reagent make-up, storage and distribution inside a 20 m wide by 30 m long building;
- Compressed air system;
- RO plant for fresh water, and potable water to the buildings;
- Depleted brine storage and distribution tanks;
- Solar and fuel-based power generating plants complete with transformers; and
- Containerized electrical rooms for the process facility.

The auxiliary facilities included are described in the following section.

Figure 18.2 – Conceptual Process Plant Area Layout



Source: DRA, 2023

18.3.1 AUXILIARY FACILITIES

The auxiliary infrastructure includes the following:

- Brine production well fields, including tanks and transfer pumps;
- Spent brine well fields, including tanks and injection pumps;
- Internal access roads to well fields and auxiliary infrastructure;
- Sewage treatment plant;
- Containerized electrical rooms for the auxiliary infrastructure; and
- Non-process buildings which are listed in Table 18.1.

Table 18.1– Non-Process Buildings

Infrastructure	Area (m^2)	Description
Administration Building	1,600	Includes first aid room / equipment, offices, and boardroom
Warehouse / Workshop	900	Includes an overhead crane
Change House	1,600	Includes storage lockers and laundry

18.4 Storage Facility

The Project is based on using pre-engineered, rubber lined steel panel tanks in lieu of ponds for the storage of brine.

Table 18.2 – Brine Storage Tanks

Description	Size
Well Brine Storage Tank	44.5 m x 44.5 m x 9.4 m H; Design volume = 18,615 m^3
Clarified Brine Storage Tank	44.5 m x44.5 m x 9.4 m H; Design volume = 18,615 m^3
Barren Brine Storage Tank	44.5 m x 44.5 m x 9.4 m H; Design volume = 18,615 m^3

18.5 Power Supply and Distribution

18.5.1 POWER SUPPLY

The Project will prioritize renewable energy options, with a particular emphasis on solar, which is already well-established in the region. A large fraction of the energy demand is served through renewable power sources co-located by a Battery Energy Storage System (BESS). Additional backup generation sources such as fuel generators will be considered to ensure a dependable power supply 24 hours a day, regardless of weather conditions, for the benefit of both staff and operations.

The Project has opted to pursue a Power Purchase Agreement (PPA) with a local Contractor to provide all electric power for the location. Under this arrangement, the Contractor will generate all power and sell it to the Project at an average estimated LCOE US$ 0.11/kWh pricing structure.

18.5.2 Electric Load

Table 18.3 outlines the anticipated power demand.

Table 18.3 – Projected Electrical Load

Load	P_{abs} (kW)	P_{in} (kW)	Annual Operating Hours	Hourly (kWh)	Annual (kWh)
Mine Process Equipment					
Process Plant	20,302	25,378	14,400	20,302	146,174,400
Production Well System	3,635	4,544	7,200	3,635	26,173,440
Injection Well System	1,558	1,947	7,200	1,558	11,214,720
Auxiliary Infrastructure					
Building and infrastructure	500	625	17,520	500	4,380,000
Monitoring and Data	100	125	8,760	100	876,000
Accommodation Requirements	500	625	8,760	500	4,380,000
Process Plant Infrastructure					
Lighting	200	250	8,760	200	1,752,000
HVAC	1,100	1,375	17,520	1,100	9,636,000
Process Plant Services					
Sodium Hydroxide Package	200	250	7,200	200	1,440,000
Hydrochloric Acid Package	200	250	7,200	200	1,440,000
Sodium Carbonate Package	200	250	7,200	200	1,440,000
Steam Package	200	250	7,200	200	1,440,000
Plant Air Compressor	200	250	7,200	200	1,440,000
Instrument Air Compressor	200	250	7,200	200	1,440,000
RO Plant for Fresh Water	200	250	7,200	200	1,440,000
Total Electrical Demand	**29,295**	**36,619**		**29,295**	**214,666,560**

Peak Site Absorbed Power	29,295	kW
Peak Site Input Power	36,619	kW
Assumed Power Factor	0.80	
Peak Site kVA	45,773	kVA

18.5.3 Distribution

The production and injection wells will be supplied with a 23 kV overhead power line that will run through the Property.

18.5.4 Process Control System

The site will be managed and monitored by a Process Control System (PCS) which will be located in the control room. The PCS will provide operators with complete control and will monitor overall aspects of the operation, using field instruments and remote cameras where needed.

18.6 Water Supply

Potable water will be provided by treating well water from a source above the brine aquifer, through a dedicated RO plant.

18.7 Fuel

During construction, the contractors will be responsible to supply fuel for their plant vehicles and to power their offices and laydown areas.

There will be minimal permanent operating and maintenance vehicles once the facility is established. Further investigation is needed to confirm whether a vehicle lease agreement including fuel supply will be preferred, or whether the construction of a fuel dispensing facility in the nearby Ollagüe village will be a more viable and economical way to proceed for the project and the region.

Additional investigation will be required to determine the use of electric mobility solutions in order to further reduce the carbon footprint of the operating facility.

18.8 Accommodation / Camp

Further investigation is required to establish whether an accommodation camp on site or accommodation in the nearby Ollagüe village will be sufficient.

Expectations are that the village will see economic benefits with the addition of accommodation units in the lead up to construction commencing on site.

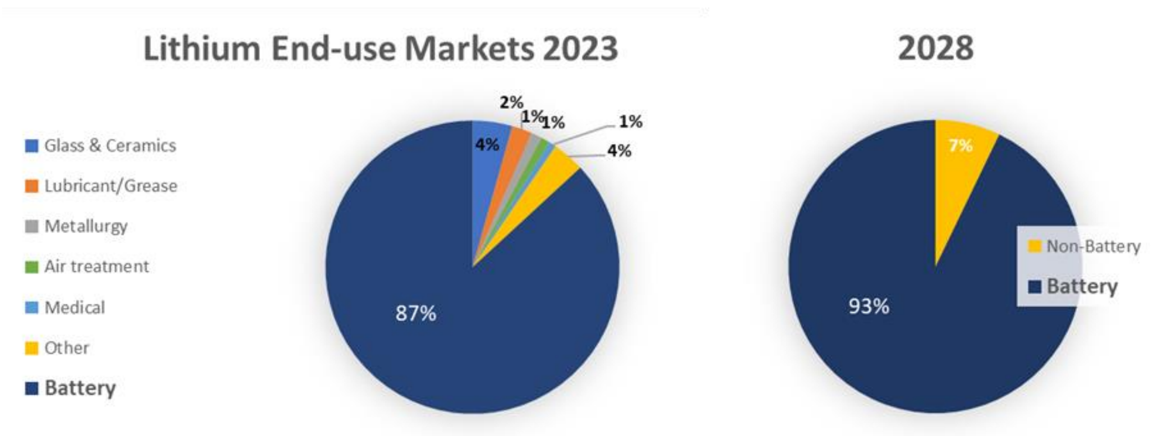
19 MARKET STUDIES AND CONTRACTS

19.1 Lithium Market Development

Benchmark Minerals Intelligence (BMI), UK, delivers a global lithium forecasting and market analysis practice. In the following, excerpts from Wealth Minerals' subscribed services will highlight relevant long-term views to the Project.

Lithium minerals serve various purposes in global markets. A segmented view based on end-use markets is illustrated in Figure 19.1.

Figure 19.1 – Lithium End Use Markets



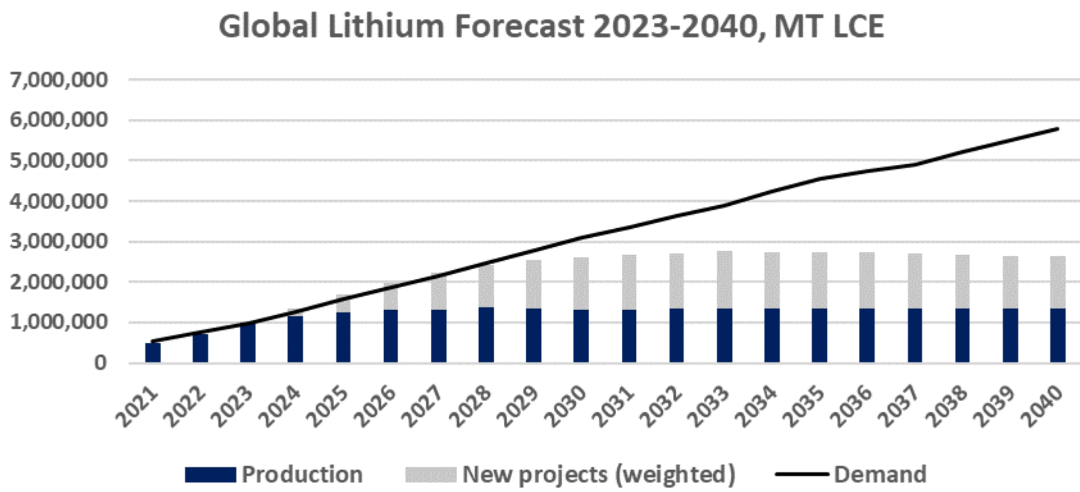
Source: Benchmark Minerals Intelligence, 2023 Lithium Forecast service.

Lithium consumption is dominated by battery cell production and its pre-cursor product value chain. BMI estimates that this pattern will intensify and that over 90% of lithium output will be consumed by the battery market segment in 2027, growing to 96% market share by 2040.

At the time of this Report, lithium demand in the lithium-ion battery segment is forecast to undergo an extended period of growth with long-term compound annual growth rate (CAGR) higher than 10%.

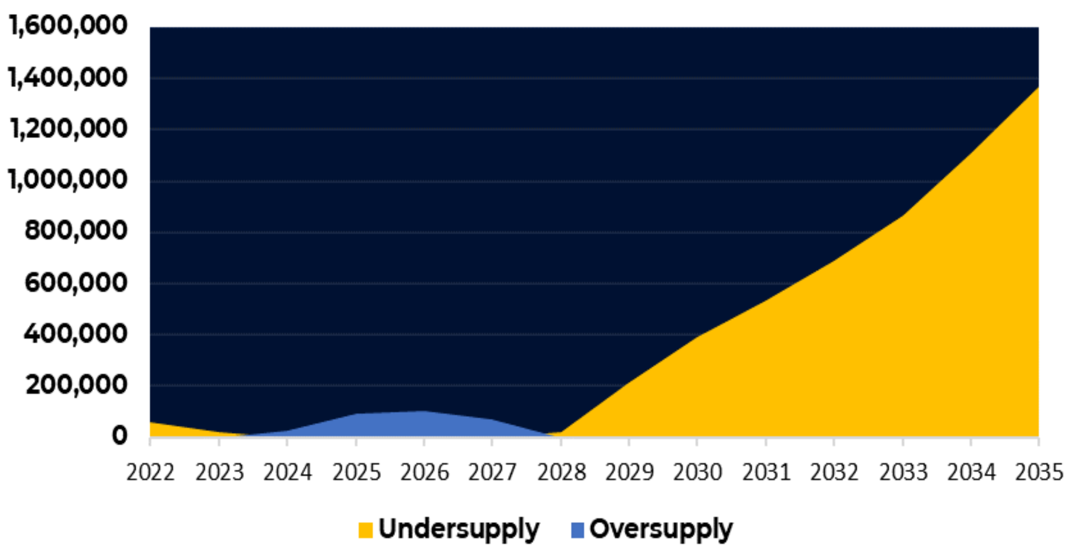
Further, based on all globally identified lithium resources (in production and planned), supply is expected to grow at a CAGR of 5.4%, indicating a supply gap to open in years 2027/28 timeframe with anticipated widening gap beyond the forecast period up to 2040.

Figure 19.2 – Global Lithium Forecast 2023 – 2040 (in MT LCE)



Source: Benchmark Minerals Intelligence, 2023 Lithium Forecast service.

Figure 19.3 – Demand Supply Balance 2022 – 2035 (in MT LCE)



Source: Benchmark Minerals Intelligence, 2023, Lithium Forecast service.

This scenario is supported by consumption forecasts for battery cells in the transition of transport sector propulsion electrification (EVs, rail, manned and unmanned aircrafts, ships, etc.) and its subsequent consumer/commercial adoption, as well as a more general electrification transition towards renewable power supplies (grid-scale/C&I/residential storage, consumer products, etc.) in a global context. This transition period is expected to last beyond the anticipated LOM.

The Project will contribute approximately 1% of global demand by 2027 with its anticipated production rate of 20,000 tpa of LCE.

19.2 Lithium Product Variations

Producers supply lithium in various metal configurations, i.e. as lithium carbonate (“LC”, Li_2CO_3), lithium hydroxide.monohydrate (“LHM”, $LiOH*H_2O$), or lithium concentrate (“LiC”, spodumene and concentrated brine). The product preference is determined by potential buyers and is influenced by desired battery cell type production. New cell development determines trends in market share of each product variation. As a result, the value chain from mining to battery cell production (refinement and pre-cursor material industry segment) is undergoing rapid changes with independent development of product conversion facilities (LiC refinement, LC into LHM and vice versa) and integrated value chain (direct cathode materials) production.

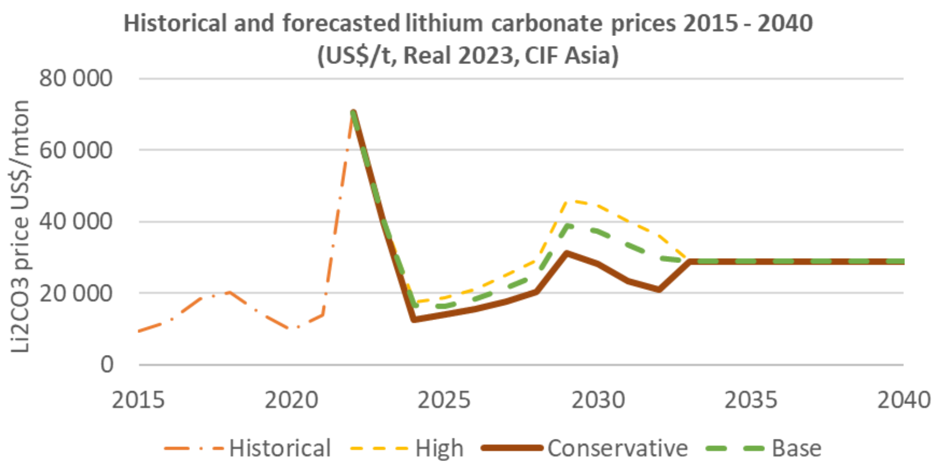
Wealth Minerals will develop on-site lithium production to a battery grade LC product for optimized inclusion into downstream supply chains. Further conversion or refinement to other marketable lithium products is not covered within this Study but will require further investigation to position the Project for most favorable market penetration.

19.3 Lithium Carbonate Pricing Trends

At the time of this Report, lithium product price variations (declines and spikes) reflect typical patterns of fast-growing markets where a continuous supply meets a discretely sized ramp of consumption in the battery cell production. Macro-economic events will continue to influence price developments in the short- and medium-terms. Further, maturing procurement patterns and processes will influence long-term pricing forecasts over time.

Currently, Wealth Minerals views only long-term pricing forecasts from the anticipated time of production start of its mining operations. In its latest forecast, BMI modeled long-term pricing trends (Q4-2023, lithium carbonate, battery grade, CIF Asia) with three pricing scenarios varying in short-term (market sentiment), medium-term (market balanced 2026 - 2032), and new project development incentive pricing model (2033 onwards).

Figure 19.4 – Historical and Forecasted Lithium Carbonate Prices



Source: Benchmark Minerals Intelligence, Lithium price forecast, Q4-2023

Other long-term pricing models average in a range between US$20,700 and 31,000/t LC_{bat} with forecast horizons between 7 and 10 years into the future.

For this Report, Wealth Minerals assumes BMI's conservative pricing model for the lithium carbonate price forecast. For information only, the conservative price model averages @ US$ 27,400 / t LC_{bat} for the period from start of production to the end of life of mine.

19.4 Contracts

Although market trends do not raise the need for producers to secure off-take contracts, Wealth Minerals is evaluating the potential to engage strategic partners who could secure volumes of lithium production under off-take agreements. At the time of this Report, Wealth Minerals has not entered into any commercial agreement, though it is engaged with potential supply-chain partners to develop off-take relationships.

Current envisioned business development plans reflect the fact that if the Project proceeds to commercial production, then off-take partners could consume up to 50% of the production long-term while the remaining volumes will serve various market contracts and include further trading opportunities in the lithium spot and trading market segments.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Introduction

The environmental studies and permits that are necessary to advance the Project can be divided into those that are required to complete the Pre-Feasibility and Feasibility Studies and those that will be necessary to construct and operate the facilities.

The information necessary for the completion of the Pre-Feasibility and Feasibility Studies requires the completion of several fieldworks. To carry out this fieldwork, the need for an environmental permit will depend on the characteristics and size of the facilities and activities to be implemented on the site. In the event that an environmental permit is required, some baseline environmental characterization will be needed and an Environmental Impact Statement or "*Declaración de Impacto Ambiental*" (DIA) in Spanish will likely be required. A DIA is a document applicable when the Project or activity to be carried out does not generate significant environmental and social impacts, as should be the case of the fieldwork that will feed the Project design.

For the construction and operation of the Project, detailed environmental and social studies will be required to develop an Environmental Impact Study or "*Estudio de Impacto Ambiental*" (EIA) in Spanish, which will likely apply in this case due to the potential significant impacts on some environmental components. This is a longer and more complex document compared to a DIA and requires a higher level of detail. In addition, processing an EIA before the authorities takes a longer period of time.

On the other hand, according to Chilean regulations, several sectorial permits will be required for the construction and operation of facilities for all stages of the Project, including those necessary for initial fieldwork.

20.2 Historical Environmental Information

The Project is located in the commune of Ollagüe in the Antofagasta Region, Chile. No environmental baseline studies have been developed in the Project area by Wealth Minerals, and there are no known baseline studies carried out by third parties in the Project area.

The following is a brief description of Project location and surrounding environment.

The Project will be located within Wealth Minerals' mining property of approximately 11,000 ha at approximately 3,700 masl, in the Salar de Ollagüe basin (the basin). The site is accessed via the international highway Route CH-21 that passes through the Project area. An existing railway line (belonging to the FCAB Company) also passes through the Project area.

Unlike many of the salar basins in the altiplano of Chile, the Salar de Ollagüe basin has had a long historical industrial intervention as an international border post that includes the town of Ollagüe, sulphur mining (not operating), local and international railway lines and the international highway.

About 95% of the Project's mineral property is located on the margins of and outside the salar.

There are no permanent surface water systems within the mineral property limits or in the Salar. On the western margin of the basin there are two permanent streams, both of which infiltrate into the ground before reaching the Salar.

The depth to groundwater is variable depending on the ground elevation. At the lowest part of the basin the groundwater is at about 1 mbls. From the exploration work the lithium-bearing brine reservoir is found below a fresh/brackish water layer that is on the order of 100 m thick.

Project area vegetation can be described as sparse high elevation desert bushes and grasses.

Within the basin, herds of wild vicuña have been seen.

Sulphur has historically been mined from two volcanoes (Aucanquilcha and Ollagüe) on the basin margins. The mining camps (several as ruins and one maintained by the Owner), mineral processing plants and spoil heaps associated with these mines are located within the basin.

20.3 Legal Framework for Environmental Studies

In Chile, environmental requirements are regulated by Law 19,300 and Supreme Decree No. 40/2012 of the Ministry of the Environment. This regulation establishes a procedure for evaluating the environmental impact of projects, called "Environmental Impact Evaluation System" or "*Sistema de Evaluación de Impacto Ambiental*" (SEIA) in Spanish. This regulation defines the types of projects that must be submitted to the SEIA and establishes criteria to decide between the two possible instruments (DIA or EIA). Normally the processing (by the authorities) of a DIA takes between 8 and 12 months, whereas the processing (by the authorities) of an EIA can take between 1 and 2.5 years. When it is possible to demonstrate that the Project does not generate a significant impact on any environmental component, the DIA is the sufficient instrument to obtain the environmental permit. On the other hand, if one or more significant impacts are generated, an EIA is required.

Projects for the extraction and processing of mineral substances require submission to the SEIA when the extraction capacity exceeds 5,000 t/month. This would be the case of the present Project located in the Ollagüe sector, due to the amount of brine that would be extracted for processing.

The previous activities to obtain information to carry out Pre-Feasibility and Feasibility Studies will not necessarily require a submission to the SEIA, as it is possible to limit the magnitude and scope of the associated activities and works so as not to require an environmental permit. In this context, for minor projects the regulations grant the possibility of submitting to the authority a "*Consulta de*

Pertinencia" with the background of the activity (executive document that describes the activity and its environmental aspects) in order to obtain a formal response from the authority, which supports non-entry into the SEIA, if such is the case.

In the case of an EIA, it is mandatory that the project undergo a citizen participation process during the processing period in the SEIA. In the case of a DIA, a citizen participation process can be triggered at the request of the community or by definition of the authority when the Project includes facilities that benefit the communities (such as landfill, electrical transmission line, among others).

The environmental permit (via DIA or EIA) is normally the first step in obtaining permits. Then, it is necessary to obtain sectoral permits for the different facilities and activities, the most relevant being the following:

- Favourable construction report applicable to buildings (roofed areas) if the property is located in a rural area (issued by the Regional Ministerial Secretariat (SEREMI) of Urban Planning and Construction and the SEREMI of Agriculture). If located in an urban area, this pronouncement is not required. (*)
- Industrial technical qualification granted by the SEREMI of Health, in the event that the property is located in an urban area, after verification of compatibility of the type of process with the corresponding zoning. (*)
- Authorizations from the SEREMI of Health for drinking water supply and wastewater treatment projects. A health authorization would also be required if the Project considers a temporary storage site for hazardous waste and final waste disposal. (*)
- Building permit granted by the Works Department of the municipality (applicable to roofed areas).
- Permit from the Highway Department for connection work with the existing public road, which should be part of the Project.
- Permit granted by SERNAGEOMIN for the process plant.
- Aquifer recharge permit granted by the General Directorate of Water. (*)
- Various minor permits, as required (electric, gas, others).
- Closure Plan granted by SERNAGEOMIN, subject to the provision of financial guarantee during the useful life. (*)

The sectoral permits highlighted above with (*) cover environmental aspects. Therefore, certain information must be presented in the DIA or EIA so that the SEIA process can evaluate these environmental aspects before submitting applications to the sectoral organizations, which must occur after obtaining the environmental permit.

The closure plan is a special case because it must include an estimate of the closure cost and makes it necessary to present financial guarantees to the authority, as a safeguard in case the company abandons the site without carrying out the closure plan. After successfully preparing a closure plan, the authority releases the guarantees and Wealth Minerals must provide a post-closure fund equivalent to the cost of the long-term post-closing activities that will be carried out by the authority (not by the Company).

Sectoral permits require a processing time that typically ranges from three months for the simplest permits to one year or potentially more for the most complex permits. Therefore, taking into account the prior processing time for the environmental permit, it is normal that obtaining all the necessary permits to execute a project takes at least two years.

It should be noted that Chilean regulations have well-defined steps for processing and obtaining permits, as well as clearly established information requirements. In practically all cases, the processes allow the authority to issue queries to the Company that owns the project, which must be answered in order to clarify, rectify or complement the information originally presented.

The conditions under which environmental and sectoral permits are approved are subject to review audits by the authorities, who verify on-site and in documentary form compliance with the requirements and commitments of the Company.

20.4 Social and Community

20.4.1 Introduction

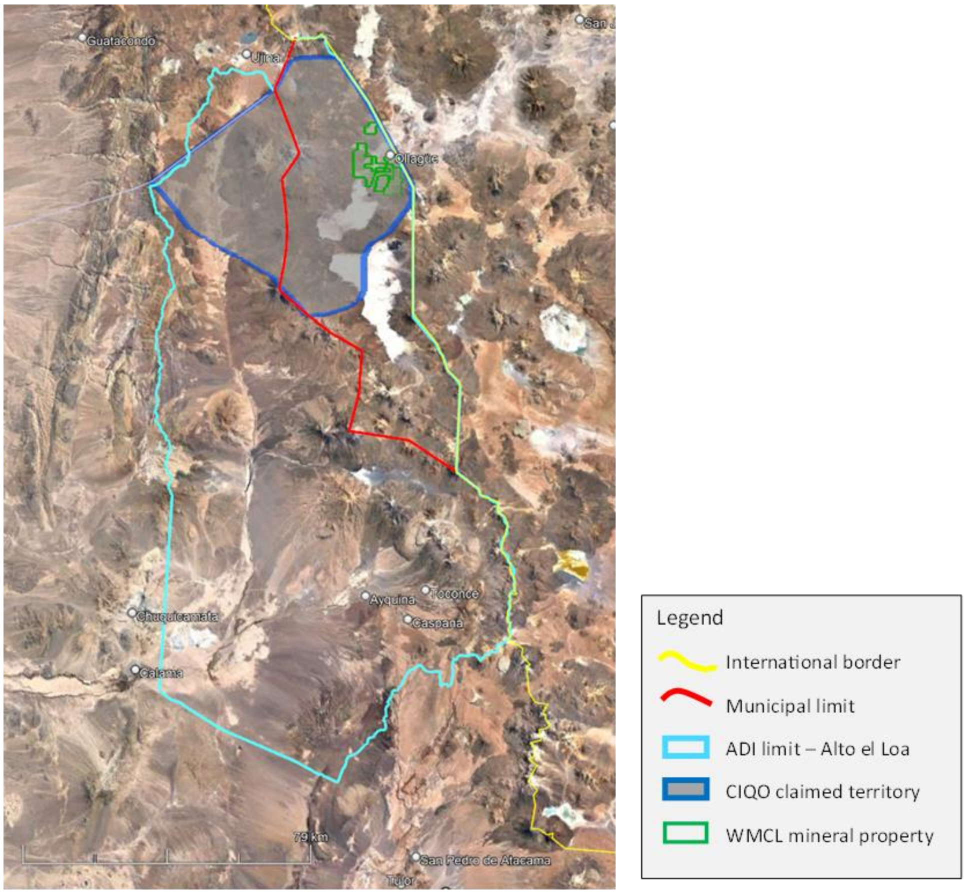
The Project is located in the Salar de Ollagüe basin which is in the municipality (commune) of Ollagüe in the El Loa Province of the Antofagasta Region, northern Chile. Part of this province has been designated as the Indigenous Development Area (ADI) "Alto El Loa", due to the existence of various indigenous groups, including the Quechua Indigenous Community of Ollagüe (CIQO), the community with which Wealth Minerals is developing the Project. This ADI is a state administration institution, created to allocate public funding in areas in which there is a significant percentage of indigenous population.

The CIQO was founded in 1995 and currently has over 400 members. Most of the members live between the town of Ollagüe and the city of Calama, capital of the province of El Loa. The community is led by a board of directors, elected by vote in the general assembly and the elected directors are ratified by the National Indigenous Development Corporation (CONADI). Ollagüe is also the capital town of a municipality, created in 1979 as a border town, on the international route to Bolivia.

The Project is located within CIQO's claimed territory (Datura, 1998), per Figure 20.1, that shows the relationship of the administrative commune, the ADI Alto EL Loa, the CIQO claimed territory and

Wealth Minerals' mining property. Wealth Minerals plans to develop this Project in association with the CIQO.

Figure 20.1 – Kuska Project Location in relation to CIQO-claimed Territory and Other Community Related Administrative Areas



Source: Wealth Minerals, 2023

20.4.2 National Context

Indigenous communities have traditionally been marginalized from the development of mining projects in Chile; they have only been considered beneficiaries of financial allocations from companies for the development of community initiatives. Despite the recent empowerment of indigenous communities in northern Chile, the demand for participation of these communities, in general, has not been addressed in a timely manner. Thus, there are no relevant experiences in which indigenous communities have been main protagonists in the development of mining initiatives.

20.4.3 Wealth Minerals Chile Community Strategy

Considering the above, in addition to advances in mining exploration, Wealth Minerals Chile has dedicated significant efforts to developing relationships with the indigenous communities present in the areas of interest. The dialogues maintained for several years have allowed the company to understand the reality of the community and its associates, its territory and resources, and its priorities. The focus of Wealth Minerals Chile's work has been on developing, with the community, the necessary trust to advance, collaboratively, development of a mining project that addresses the interests and priorities of both parties.

In the dialogues maintained with the indigenous community of Ollagüe, Wealth Minerals detected early on that one of the greatest apprehensions regarding a future mining operation is the impact on the water resources of the salt flats. It is for this reason that, on a voluntary basis and anticipating what was established by the government in the National Lithium Strategy, Wealth Minerals declared in 2021 that their future operation would use direct lithium extraction (DLE) technologies and reinjection of brine. To this end, in 2022 Wealth Minerals signed an agreement with a European consortium for development of engineering work, to find and select the most appropriate DLE technologies for the Project, in the Ollagüe salt flat.

20.4.4 Agreements signed between CIQO and Wealth Minerals Chile

In the case of the Project, Wealth Minerals Chile signed, in June 2023, a second cooperation agreement with CIQO (the first was signed in 2022), which was unanimously supported by the board and voted favourably by a majority (78%) by the general assembly of the community. The agreement established an exploration program in community territory, in which every one of the activities was defined together with community representatives. In addition, all activities are observed by an Intercultural Monitor, a person familiar with the territory, who is designated by and reports to the community's assembly with the role to ensure that the agreement is fully respected, represents the community in the field and supervises exploration activities to identify and minimize unwanted situations. These agreements have been fundamental to establish conditions under which Wealth Minerals carries out its activities in the community territory, as well as serving as a basis for projecting a formal association model in the future.

20.4.5 Terms for a Partnership

On this point, the position of Wealth Minerals Chile is that, apart from the benefits of job opportunities and the provision of services that will be presented to the community, it seeks to integrate the community as an effective partner, with a real shareholding without cost in the mining business and with representation on the board of directors. This relationship of mutual collaboration has allowed the community to improve its management capacity, better plan its activities and have more information about its territory and its natural resources.

20.5 Future Environmental Studies

These studies can be subdivided into those required to complete the Pre-Feasibility and Feasibility Studies and those that will be required to construct and operate the mine.

20.5.1 Studies Required to Complete the Pre-feasibility and Feasibility Studies

To complete a Pre-Feasibility or Feasibility Study, several fieldworks will be necessary, including the potential installation of some infrastructure and facilities. As mentioned above, the need for an environmental permit will depend on the characteristics and size of the facilities and activities to be implemented on the site. In any case, environmental studies will be required in order to verify that the works do not generate significant impacts, especially on the following environmental components: flora and fauna; surface water and groundwater; and cultural heritage. The requirement for studies related to noise and vibrations will depend on the possible expected effects, considering the relatively close location of the Ollagüe town. Air quality studies should not be necessary at this stage, assuming no major earthworks or major transportation activities will occur.

Baseline information should be used in a DIA or a "*Consulta de pertinencia*" to support the demonstration of low to negligible environmental impacts, depending on which document is ultimately defined as necessary. As mentioned above, an EIA would be required if some of the facilities or activities are included in the environmental law, and/or if the dimensions or capacities exceed the limits that make it necessary to submit to the SEIA.

It is estimated that the relevant environmental aspect that must be addressed in any scenario (with or without entry to the SEIA) is the cultural heritage (archaeology) through field work that allows possible discoveries to be recorded and delimited, so that the facilities are installed in sectors of the property lacking cultural heritage. In this regard, it is advisable not to intervene in the existing ruins in the area and maintain the distance that the specialist carrying out the archaeological field work may recommend.

Regarding groundwater resources, of high interest and value in the northern part of Chile, the Project must consider alternatives for drilling and operating wells that avoid the impact of brackish water located above the brine. Methods should be documented and shallow groundwater non-impact verification systems should be considered. This, like cultural heritage, should be done with or without admission to SEIA.

20.5.2 Studies Required to Construct and Operate the Mine.

The EIA, necessary for the construction, operation and closure of the Project, will require extensive and detailed environmental and social background information. All components must be studied through field surveys and monitoring, with at least one full year of temporal representation for biotic, water and air characterizations.

Additionally, numerical models will need to be developed to predict impacts on air quality and noise levels in the area; predict the effects on groundwater, and determine the impacts of vehicle flow on access routes.

The life systems and customs of the human groups in the area of influence of the Project must also be studied in order to evaluate the possible socioeconomic and cultural impacts. Added to this is the evaluation of possible impacts on the landscape and tourism value of the area.

All impacts that are significant according to the evaluation methodology applied (there is no legally enforceable method) must be mitigated, compensated, or restored. The corresponding measures must be included in the EIA so that the authorities can evaluate their suitability and sufficiency.

Likewise, for significant impacts, a detailed environmental monitoring program must be proposed for evaluation by the authorities.

21 CAPITAL AND OPERATING COSTS

21.1 Capital Cost Estimate

21.1.1 INTRODUCTION

The estimated capital expenditure (Capex) for this Report is based on the scope of work as presented in earlier sections of this Report.

The Capex consists of direct and indirect capital costs as well as contingency. Provisions for sustaining capital are not included. Amounts for closure and rehabilitation of the site are specifically excluded at this time.

The Capex is reported in United States Dollars ($, US$).

21.1.2 SCOPE OF THE ESTIMATE

The Capex includes the material, equipment, labour and freight required for the process facilities, infrastructure and services necessary to support the operation.

The Capex also includes estimates developed and provided by external sources such as production and Injection wells.

The Capex prepared for this PEA corresponds to a Class 5 type estimate as per the Association for the Advancement of Cost Engineering (AACE) Recommended Practice 47R-11 with a target accuracy of +100%, -50%. Although some individual elements of the Capex may not achieve the target level of accuracy, the overall estimate falls within the parameters of the intended accuracy.

The reference period for the cost estimate is 4th quarter 2023.

21.1.3 EXCHANGE RATES

The base currency for this PEA is the US$. The currency exchange rates were determined by referring to the OANDA.com website. The exchange rates for the various currencies were ascertained as of November 2023 and are listed in Table 21.1.

Table 21.1 – Currency Conversion Rates

Currency	Exchange Rate to Currency	Exchange Rate to US$
US Dollar (US$)	1.00000	1.0000
Canadian Dollar (CAD)	1.30000	0.7692
Chilean Peso (CLP)	850	0.0012

Source: OANDA Exchange Rate, 2023

21.1.4 CAPITAL COST SUMMARY

Table 21.2 presents a summary of the initial Capex. Sustaining capital and Owner's costs and risk amounts are excluded from this estimate.

The purpose of this section is to outline the methodology by which the Capex was developed for the Project. The scope of the Capex includes the process plant, well pumping system, production and injection wells, on-site power supply and transmission, non-process buildings and other supporting on-site infrastructure.

Table 21.2 – Initial Capex Summary (US$)

Major Area	Total Installed Cost (US$)
1000/2000/4000/7000 - Well Pumping System	84,927,000
1000/7000 - Production & Injection Wells	75,310,000
3000 - Main Plant	241,432,000
5500 - Effluent Water Treatment Plant	5,982,000
6200 - On-Site Non-Process Facilities	8,200,000
6300 - On-Site Mobile Equipment	2,455,000
6700 - On-Site Power Supply & Transmission	59,853,000
9000 - Indirect Costs	142,565,000
9900 - Project Contingency	128,275,000
Grand Total	**749,000,000**

Numbers may not add due to rounding.

21.1.5 SUSTAINING CAPITAL

Sustaining capital is excluded from this estimate.

21.1.6 CLOSURE AND REHABILITATION COSTS

Closure and rehabilitation costs are excluded from this estimate. At the end of the Project life, it is required that all disturbed areas are rehabilitated, and equipment and buildings are disposed of. In general, quantities and costs associated with Project closure are to be included in the estimate as sustaining Capex.

21.1.7 DIRECT COSTS, ESTIMATE AND SCOPE BASIS

The following summarizes the estimation derivation and basis adopted for the Report.

21.1.7.1 Quantity Development

Quantities were developed based on the design quantity takeoffs and supplemented by estimates or allowances.

The following engineering documents were produced in order to complete the estimate of quantities:

- Site Plot Plans;
- Equipment List;
- Electrical Equipment List;
- Process Flow Diagrams;
- Preliminary P&IDs;
- Layouts Drawings; and
- Sketches.

21.1.7.2 Bulk Earthworks

- Quantities of clearing and grubbing were established in square metres from the site plot plans;
- Quantities for mass earthworks were developed using the benchmarks established on the topographical plans to provide the amount of cut and fill required for embankments;
- Historical data rates were used, and bulk earthworks costs were populated in the estimate to determine the capital cost; and
- Contractor indirect costs were estimated and applied as a percentage in the estimate.

21.1.7.3 Detail Earthworks and Concrete

Quantities were factored as a percentage of the mechanical equipment cost based on DRA's historical data and experience.

Preliminary design sketches were used to confirm the factored concrete quantities.

These costs for detail earthworks and concrete rates are assumed to include cost of operating a concrete batch plant, established at a nearby location and include the necessary washing and screening plants for sand and aggregates.

The contractor's indirect costs were estimated and applied as a percentage in the estimate.

21.1.7.4 Structural Steel

Quantities were factored as a percentage of the mechanical equipment cost based on DRA's historical data and experience.

DRA's historical benchmarks were used to confirm the factored structural steel quantities.

The contractor's indirect costs were estimated and applied as a percentage in the estimate.

The steel unit rates include:

- Material supply, detailing, fabrication and surface treatment where required;
- Erection at site based on installation rates and including final touch-up of surface coating; and
- Connection steel, weldments, and bolts.

The contractor's indirect costs were estimated and applied as a percentage in the estimate.

21.1.7.5 Architectural Finishes

The building areas were defined from preliminary layout drawings.

Building rates US$/m² were applied and used to populate the estimate.

The contractor's indirect costs were estimated and applied as a percentage in the estimate.

21.1.7.6 Mechanical Equipment

The mechanical equipment list, indicating size/capacity, dead weights and power, along with the process flow diagrams were used to provide mechanical equipment quantities.

An allowance for miscellaneous construction installation materials, such as grout, shims etc. were made and included in Installation costs. There was a separate allowance for freight and insurance during transportation and import duties.

The erection cost for the mechanical equipment was based on installation man-hours multiplied by the mechanical crew rates.

The mechanical contractor's indirect costs were estimated and applied as a percentage in the estimate.

21.1.7.7 Piping

The costs for the process plant piping were factored as a percentage of the mechanical equipment cost based on DRA's historical data and experience.

Overland piping was quantified with material take-offs and priced using rates from suppliers and fabricators of piping systems.

The piping contractor's indirect costs were estimated and applied as a percentage in the estimate.

21.1.7.8 Electrical

The costs for process plant electrical were factored as a percentage of the mechanical equipment cost based on DRA's historical data and experience.

The on-site power supply and transmission were estimated using DRA historical data.

The electrical contractor's indirect costs were estimated and applied as a percentage in the estimate.

21.1.7.9 Instrumentation

The cost for process plant instrumentation and controls were factored as a percentage of the mechanical equipment cost based on DRA's historical data and experience.

The instrumentation and controls contractor's indirect costs were estimated and applied as a percentage in the estimate.

21.1.7.10 Labour Rates

The crew rates reflect the price of contracted rates including:

- Contractor's temporary facilities;
- Mobilization / demobilization;
- Travel allowance;
- Food allowance;
- Training;
- Small tools and consumables;
- Safety supplies;
- Construction equipment; and
- Contractor's overhead and profit.

Incorporated in the Capex are the labour crew rates displayed on Table 21.3.

Table 21.3 – Composite Crew Rates (US$/h)

Code	Description	Direct	Indirect	Labour Cost	Construction Equipment Usage	Unit Crew Rate
4000	Mechanical Equipment	23.55	16.45	40.00	20.00	60.00

21.1.8 Indirect Costs

21.1.8.1 Contractor Indirects

Contractor indirect costs include all contractor overheads such as contractual requirements (safety, sureties, insurance, etc.), site establishment and removal thereof, and company / head office overheads.

The contractor field indirects also include:

- Construction temporary facilities which include:
  - Offices, mess halls, lunchrooms, bathrooms, first aid, showers, laundry;
  - Warehouses and yards, shelters, etc.;
  - Power generation;
  - Aggregate and concrete batch plants;
  - Water systems;
  - Temporary power;
  - Maintenance and clean up; and
  - Personnel transportation.
- Temporary services:
  - Survey;
  - Inspection;
  - Quality controls;
  - Medical services;
  - Security;
  - Heating;
  - Fuel supply;
  - Fuel stations;
  - Water;
  - Sewage and waste disposal;
  - Third party consultants; and
  - Warehousing.
- Construction equipment:
  - Cranes;
  - Vehicles;
  - Mobile equipment;

- Specialty equipment.

It is important to note that contractor costs to construct the Project are all included in the direct costs. Only costs associated with managing the contract are included in Indirect Costs.

Unit prices submitted by contractors are "all-in" rates, which include contractor construction equipment, operators, insurance, overhead and profit.

21.1.9 Capital Spares and Inventory

Capital spares and inventory include:

- Capital spares;
- Operational spares;
- Critical spares;
- Commissioning spares; and
- Initial fills.

21.1.10 Project External Consultants

Project external consultants include:

- Technical services;
- Consultant engineering and procurement;
- Consultant geotechnical;
- Consultant fire protection;
- Installation support / vendor representatives;
- Consultant construction management;
- Consultant surveying;
- Consultant QA/QC; and
- Consultant expenses.

The requirements for vendor representatives to supervise the installation of equipment or to conduct a checkout of the equipment prior to start-up of the equipment as deemed necessary for equipment performance warranties are included in the estimate.

21.1.11 Pre-Commissioning

Pre-commissioning includes the cost for a pre-commissioning team required for preparing the process plant for the commissioning and ramping up of the plant operation.

21.1.12 Freight and Logistics

The costs for transport including insurance and demurrage was factored as a percentage of the overseas mechanical equipment cost based on DRA's historical data and experience. In this case, the factor is 4% of offshore mechanical equipment costs.

The cost for land transport was factored as a percentage of the mechanical equipment cost based on DRA's historical data and experience. In this case, the factor is 5% of offshore mechanical equipment and bulk materials cost depending on the country of origin.

The freight and logistics costs include for brokerage and agent fees. It is assumed that there will be no requirement for air freighted items to site.

21.1.13 Owner's Costs

Owner's costs are excluded from this estimate.

21.1.14 Contingency

Contingency was calculated on a discipline-by-discipline basis, taking into account items that were quoted, estimated or factored. Contingency was included to cover items which are included in the scope of work as described in this Report, but which cannot be adequately defined at this time due to lack of accurate detailed design information. Contingency also covers uncertainty in the estimated quantities and unit prices for labour, equipment and materials contained within the scope of work.

Contingency, as defined herein, is not intended to cover such items as labour disputes, change in scope, or price escalation.

21.1.15 Exclusions

The Capex excludes allowances for the following:

- Escalation during construction;
- Interest during construction;
- Schedule delays exceeding two weeks and associated costs;
- Scope changes;
- Unidentified ground conditions;
- Extraordinary climatic events, force majeure, and labour disputes;
- Insurance, bonding, permits and legal costs;
- Receipt of information beyond the control of EPCM contractors;
- Schedule recovery or acceleration;
- Cost of financing;

- Property taxes, corporate and mining taxes, VAT or any like tax, and duties;
- Sunk costs;
- Construction camp and catering (assumed contractors can find local accommodation);
- Research and exploration drilling; and
- Salvage values.

21.2 Operating Cost Estimate

21.2.1 Overview

This section provides the estimated operating expenditures (Opex) for the Project compiled using DRA's in-house database of similar projects and studies, as well as outside sources for certain consumables.

Table 21.4 summarizes the Project Opex, which amounts to US$ 117 M per annum or US$ 5,849/t of LCE. The Opex is primarily driven by three major factors namely: Reagents and Consumables, Energy, and Power, which are the largest contributors to the overall Opex.

Table 21.4 – Summary of Operating Costs

Description	Annual Cost (US$/a)	Unit Cost (US$/t LCE)
Reagents and Consumables	52,124,000	2,606
Energy (Thermal)	18,321,000	916
Power	22,620,000	1,131
Transport Reagents and Product	5,499,000	275
Laboratory and General	2,500,000	125
Labour	5,789,000	289
Maintenance	8,136,000	407
General and Administration (G&A)	2,000,000	100
Total	**116,989,000**	**5,849**

Numbers may not add due to rounding.

21.2.2 Basis of Estimate

To compile the Opex, the following factors were considered:

- Annual production of 20,000 t of LCE from a brine containing 175 mg/L lithium and yielding an overall lithium recovery of 80%;
- A high-level mass balance outcome to determine reagent consumptions;

- Cost estimates based on Q4 2023 pricing in US$;
- Reagent and certain consumable costs estimated from DRA's supply database;
- Electrical power rates supplied by Wealth Minerals;
- Average local community labour rate supplied by Wealth Minerals;
- Maintenance costs estimated from newly installed equipment; and
- General and Administration (G&A) costs provided by DRA's database.

21.2.3 Operating Cost Breakdown

21.2.3.1 Reagents and Consumables

Table 21.5 details the main reagents and consumables excluding transport costs for the Project. Reagents amount to US$ 47.7 M per annum or US$ 2,382/t LCE. Consumables comprise resin and membrane replacement, and amount to US$ 4.5 M per annum or US$ 224/t LCE. Resin unit costs for DLE adsorption resin, as well as Ca and Mg IX and B IX resin were provided by suppliers. An annual resin replacement of 5% was applied. NF, RO and high-pressure RO membrane costs were based on complete replacement every two, three, and two years, respectively.

Table 21.5 – Reagents and Consumable Costs

Description	tpa	Annual Cost (US$/a)	Cost per tonne LCE (US$/t LCE)
Soda Ash (Dry)	44,006	26,404,000	1,320
NaOH (Lye 50 wt%)	9,962	7,749,000	387
HCl (35 wt%)	16,529	13,499,000	675
Resin	-	2,831,000	142
NF and RO Membranes	-	1,641,000	82
Total		**52,124,000**	**2,606**

Numbers may not add due to rounding.

21.2.3.2 Energy

Thermal energy is provided as steam generated by diesel fuel-fired boilers with an estimated consumption of 30 tph for:

- Heating soda ash reagent;
- Heating rich solution for the carbonate precipitation circuit; and
- Startup steam requirement for the MVR evaporator.

The annual fuel cost for thermal requirement is estimated to be US$ 18.3 M or US$ 916/t LCE. It is Wealth Minerals' intention to pursue renewable energy (such as hydrogen gas), and this will be further investigated in future Project phases.

21.2.3.3 Power

The power cost is calculated from the plant overall power consumption of 214,666 MWh per annum as derived from the mechanical equipment. The unit cost for electrical power supply as supplied by Wealth Minerals, is US$0.11/kWh amounting to US$ 22.6 M per annum or US$ 1,131/t LCE.

21.2.3.4 Transport

The transport component is related to logistics for delivering reagents and consumables to site and for transporting final product to the nearest port of Antofagasta. It excludes the transport component of personnel to and from site. Transport costs amount to US$ 5.5 M per annum or US$ 275/t LCE.

21.2.3.5 Laboratory and General

This cost covers laboratory costs and general items, and were estimated based on DRA's database of projects and studies. The general component includes items such as site vehicle costs, consumables (bags for final product, water treatment chemicals for membrane separation and boilers) and other expenses. This cost amounts to US$ 2.5 M per annum or US$ 125/t LCE.

21.2.3.6 Labour

The estimated number of personnel required for the Project is 134 individuals, as shown in Table 21.6. The labour rates were provided by Wealth Minerals. The total annual cost for labour is estimated at US$ 5.79 M.

Table 21.6 – Labour Opex

Description	Number of Employees
Administration	6
Operations (including wells & well field)	100
Maintenance	16
Metallurgy	12
Total	**134**

21.2.3.7 Maintenance

The annual maintenance cost was factored at 5% of the installed mechanical costs and amounts to US$ 8.1 M or US$ 407/t LCE.

21.2.3.8 General and Administration

The General and Administration (G&A) costs were determined using DRA's database and covered several areas such as management compensation, environmental expenses, communications, and other expenses.

22 ECONOMIC ANALYSIS

22.1 Assumptions

The most critical parameter for the economic analysis of the Project is the projected price of lithium carbonate. The conservative case scenario published by Benchmark Mineral Intelligence (BMI) in its latest release (Q4 2023) is being applied for the economic evaluation. This projection is based on current market sentiment for the first two years, on market balance for Years 2026 through 2032, and on the new Project incentive pricing for 2033 onwards. Further price information is available in Section 19.3.

Other important parameters are discount rate, exchange rates, tax rate, and operating costs and capital expenditures.

As discount rate, the calculation uses 10% in US Dollars as weighted average cost of capital, and runs sensitivities of ± 2 percentage points.

For the NPV calculation no debt is assumed.

Exchange rates are assumed fixed as indicated in Section 21.1.3.

Corporate tax rate is fixed at 27% of net income before taxes, as it is currently prevailing in Chile. The tax reform being proposed by the Chilean government would introduce a reduction of corporate tax rate of up to 2 percentage points for companies that spend a certain amount in R&D activities. For simplicity, a 27% tax rate is assumed on this assessment.

No royalty payments are included.

Table 22.1 presents the summary of financial assumptions:

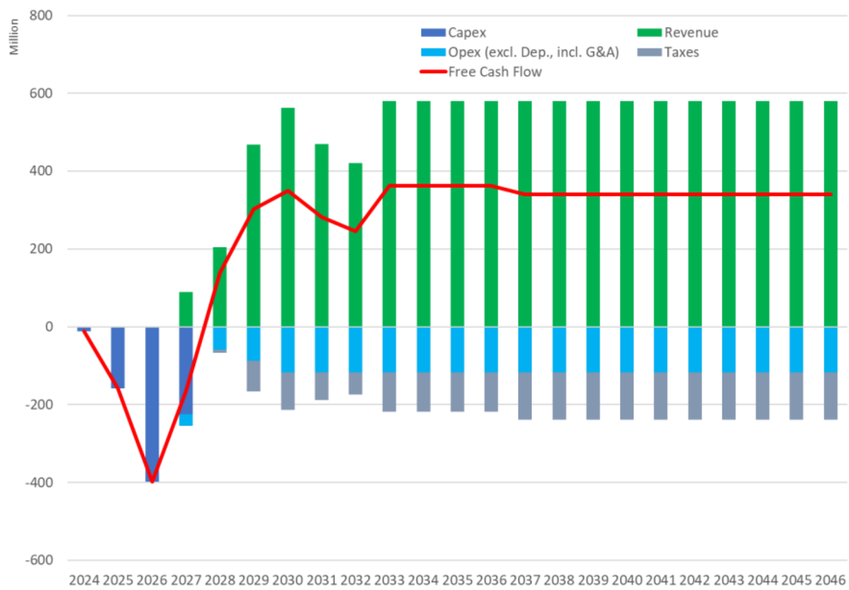
Table 22.1 – Main Assumptions for Economic Valuations of Project

	Average 2027-2046	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033-2046
Lithium Carbonate Price (US$/ton)	27,392	12,635	14,004	15,540	17,845	20,500	31,200	28,125	23,450	21,000	28,980
t=0	31-Dec-23										
WACC	10%										
Tax Rate	27%										
Inflation Rate	N.A.	(values in 2023 US$ real terms)									
Opex (US$/tonLCE)	5,849										
Capex - equipment and constrution (US$ million)	749.0	(includes contingency)									
Exploration and permitting (US$ million)	44.0										

22.2 Cash Flow Forecasts

The following chart shows the projected cash flows from the Project, starting with Capex in Years 2024 to 2027, while revenues and Opex start in 2027 once the first 5 ktpa module starts production.

Figure 22.1 – Cash Flows for Project (2023 US$ Real Terms)



22.3 Net Present Value, Internal Rate of Return, and Payback Period of Capital

Table 22.2 presents the results of the calculation of key financial metrics for Project, pre- and post-taxes.

Table 22.2 – Key Financial Metrics for Project Pre- and Post-Taxes

Description	Pre-Tax	Post-Tax
Net Present Value (NPV@10%)	US$ 1,655.1M	US$ 1,146.1 M
Internal Rate of Return (IRR)	33%	28%
Payback Period	6.5 years	6.9 years

22.4 Summary of Taxes, Royalties, and Other Government Levies or Interests Applicable to the Mineral Project

As previously indicated, corporate taxes in Chile represent 27% of net income (before taxes). Losses can be carried over to deduct taxes in future fiscal years without limitation. A potential reduction in corporate taxes has not been factored in.

Mining royalty applies in Chile to copper mines only.

It is still pending if and what level of specific mining tax could apply to lithium projects. To date, the Chilean government has based its National Lithium Strategy on the implementation of public-private partnerships, with the actual participation of state-owned companies in the ownership of projects still to be determined. In the absence of definition around these parameters, no taxes or levies other than corporate taxes will be applied in this economic assessment.

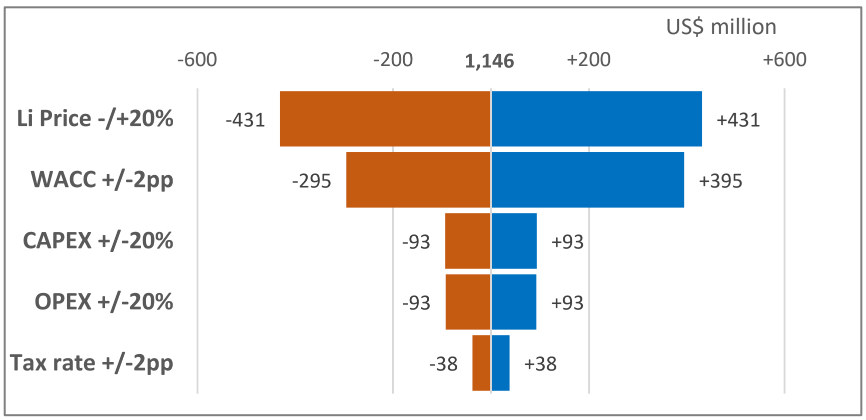
22.5 Sensitivity Analysis

Key variables to find major areas of respective impact on NPV and IRR are:

- Lithium price (±20%);
- Discount rate (±2 percentage points);
- Capex (±20%), Opex (±20%); and
- Tax rate (±2 percentage points).

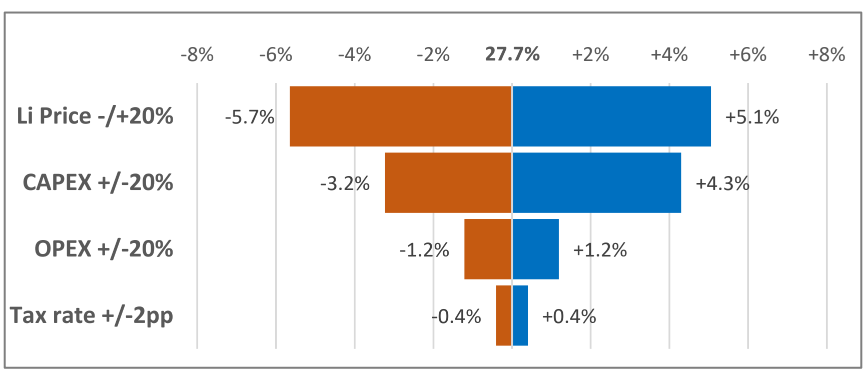
Figures 22.2 and 22.3 show the sensitivity of the after-tax NPV and IRR to fluctuations in those variables.

Figure 22.2 – After-Tax NPV Sensitivity



Source: Wealth Minerals, 2023

Figure 22.3 – After-Tax IRR Sensitivity



Source: Wealth Minerals, 2023

23 ADJACENT PROPERTIES

The information in this Section is largely extracted, summarized, and/or updated from the Report available on SEDAR entitled*: "Summary of Drilling and Sampling Program, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Ollagüe, Chile"*, with an effective date of December 31, 2022 and issued on January 13, 2023, prepared by M&A.

There are several mining properties (tenements) adjacent to the Project, that in the past conducted exploration programs in the salt flat and surroundings areas, some of them not related with lithium/brine exploration. The following mining groups own concessions in the Salar area:

- CODELCO;
- Compañía Contractual Minera Los Andes (CODELCO subsidiary);
- First Lithium Minerals;
- Blackstone Resources;
- SQM;
- Productora Azufre Carrasco; and
- Disruptive Electromobility SpA.

From the companies mentioned above only First Lithium Minerals developed an initial lithium brine exploration program during 2018 and has most recently reported via press release results of geophysical surveys in 2022 and 2023.

24 OTHER RELEVANT INFORMATION

To the best of this Technical Report authors' knowledge, there are no other relevant data, additional information, or explanation necessary to make the Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

25.1 Conclusions

25.1.1 PROCESS AND RECOVERY METHODS

The Project's proposed process is intended to produce 20,000 tpa of battery grade lithium carbonate from a brine solution derived from extraction wells. The process considers Direct Lithium Extraction (DLE) employing adsorption resin for the selective extraction of lithium. The DLE process produces both an eluate containing recovered lithium with some impurities and a lithium depleted brine that is reinjected into the aquifer. The eluate from DLE is purified and concentrated using known technologies such as Nano Filtration (NF), Reverse Osmosis (RO), Ion Exchange (IX), and Evaporation. Lithium carbonate is then precipitated from the resulting lithium-rich solution using soda ash. Precipitate is filtered, washed, dried, micronized and packaged as battery grade lithium carbonate.

The proposed process caters for:

- Water recovered from the RO and evaporation steps to be used for washing and desorption of the DLE resin.
- Fresh water requirement to be further reduced by incorporating a second RO circuit processing a portion of the barren brine from the DLE adsorption step.
- Recycling and recovery of residual lithium from the carbonate precipitation step (residual lithium resulted from saturation limits being reached during precipitation).
- A single lithium carbonate precipitation step to achieve battery grade product.
- Maximum preservation of salar brine by injecting lithium-depleted brine back into the aquifer.

The proposed process must be verified with test work and piloting, especially the DLE unit operation as it impacts the design and operation of the downstream unit operations. Test work is also necessary to verify that battery grade product can be achieved with a single precipitation step. Test work will mitigate process risks and potentially optimize unit operations, reagent, and energy consumption and will confirm a design and establish both capital and operating costs with a higher degree of confidence and accuracy.

25.1.2 PROJECT INFRASTRUCTURE

The region surrounding the Ollagüe Salar is remote and has limited existing infrastructure that can support the Project.

The roads connecting the processing facility and the ports of Antofagasta and Mejillones exist and are paved mountain roads for large sections. The ports appear to be sufficient and capable of handling the expected product and consumables required for operations. More work is needed to confirm that the infrastructure and equipment (overhead cranes, etc.) is suitable for the intended purpose.

25.1.3 MARKET STUDIES AND CONTRACTS

The expansive growth of lithium demand favours the development of the Project. Sizing to 20,000 t LCE per annum production rate will not challenge an oversupply scenario and with adequate off-take/partner relationships the market risk is currently evaluated as low.

25.2 Opportunities

25.2.1 PROPERTY DESCRIPTION AND LOCATION

During the preparation of this Report, Wealth Minerals applied for additional exploration concessions in the Salar de Ollagüe basin. These concessions (Volcan 1 to Volcan 9) have been included and are described in Section 4 of the Report.

Wealth Minerals has also initiated further exploration works, as recommended in the NI 43-101 Technical Report dated January 13, 2023, that include surface geophysics, drilling of exploration holes and construction and hydraulic testing of pumpable exploration wells. To date, only the surface geophysical survey has been completed. The results of this exploration work are being evaluated and will be reported on in the future.

The Salar de Ollagüe catchment basin straddles the border with Bolivia. Wealth Minerals is aware that at least the upper fresh/brackish water aquifer of the Salar de Ollagüe aquifer system has been designated as a transboundary aquifer (UNESCO, 2007; UNESCO 2010 and UNESCO, 2015).

25.2.2 PROCESS

The process flowsheet is based on information provided by the technology vendor who also supplies the DLE resin. The process performance is largely based on the predicted performance of the DLE resin with the upside that this performance was understated. Alternatively, selecting a different resin with either improved selectivity, upgrade ratio, lithium recovery, or a combination of these could potentially result in the following:

- Reduced size of the membrane separation circuits;
- Reduced power consumption;
- Reduced reagent requirements;
- Reduced water consumption; and
- Reduced impurity removal step or even the elimination of certain impurity removal steps.

25.2.3 PROJECT INFRASTRUCTURE

With the site being within 2 km of the nearby Ollagüe village, it may be beneficial for Wealth Minerals to invest in the town by constructing additional accommodation and improving existing services.

25.3 Risk Evaluation

25.3.1 PROCESS

The variability in brine composition and flow rate extracted from different points across the Salar can potentially impact the proposed plant's performance. The quantity of suspended solids in the brine feed is another risk that can impact both the design of the clarification circuit as well as the reinjecting of these solids with the lithium-depleted brine back into the aquifer. If this is not environmentally or practically feasible, then a separate disposal plan needs to be considered and estimated.

The proposed process is based on information provided by the technology vendor who is also the supplier of the DLE adsorption resin. No verification test work nor any piloting has been conducted by the vendor on the Ollagüe Salar. Therefore, the optimum flowsheet is still to be confirmed and verified through further testwork. Although the process comprises known technologies such as NF, RO, IX, and evaporation, these are impacted by the performance of the DLE adsorption step. A poor lithium upgrade ratio across DLE will increase the size of the membrane separation step as well as the power requirements. A poor DLE resin selectivity will result in higher impurity carry over and will impact selection and performance of the purification steps including final product precipitation. The upside is if the resin outperforms the proposed specification.

IX purification eluates and depleted regeneration solutions are proposed to be added to the lithium depleted brine for reinjection into the aquifer. Although these streams are small in comparison to the barren brine and contain the same chemical species, the residual acid and caustic could impact the natural pH of the barren brine. This requires further investigation and possible pH adjustment.

The quality, quantity, and supply of fresh water for potable and process water top up is a risk and requires further investigation.

26 RECOMMENDATIONS

26.1 Proposed Work Program

To ensure the potential viability of the mineral resources, proposed activities to be undertaken in the next phase are identified below. Estimated costs for each activity are also presented.

Table 26.1 – Estimated Budget for Next Phase

Activities	**Estimated Budget** (US$)
Corehole Drilling Campaign	14,000,000
Geotechnical and Hydrogeology Studies	4,000,000
Metallurgical Test Work Program	1,100,000
Environmental Studies	1,600,000
Pre-Feasibility Study	1,500,000
Sub-Total	*22,200,000*
Contingency (20%)	4,440,000
Total	**26,640,000**

26.2 Mining Methods

Further hydrogeological work is required to develop the extraction and reinjection model for the production phase of the Project.

26.3 Process and Recovery Methods

The proposed process as mentioned is based on numerous sequential unit operations that are largely dependent on the performance of the DLE of lithium from the brine feed. Although DLE is fundamental to the process, it is recommended to test all unit operations in the proposed flowsheet including the effect of recycles. The recommended test work would include both laboratory and piloting test work with the objective to verify parameters and variables, and to optimize the flowsheet to achieve a cost-effective processing route to produce battery grade lithium carbonate.

The test work would be conducted by the vendor of the proposed flowsheet with their resin at vendor's cost and at their facility in Chile. However, the test work would be witnessed by Wealth Minerals and the incumbent engineering company. Test work will be verified by submitting samples to an independent accredited laboratory for analysis. The quantity of brine solution required for piloting is estimated to be 2,000 L.

The details for the laboratory and piloting test work are summarized below.

26.3.1 Direct Lithium Extraction

DLE test work is intended to verify the performance of the selected resin as well as the practical performance of the unit operation. This test work includes selection of various resins based on performance. Resin performance includes verifying recovery, selectivity and upgrade ratio which are also dependent on the washing and elution efficiency of the resin. Measuring and recording operating parameters, water consumption and chemical analysis are fundamental. DLE operates differently to conventional fixed bed IX and is defined as a stimulated moving bed intended to reduce resin inventory. This method of extraction, washing and elution requires piloting to establish performance and design parameters.

26.3.2 Membrane Separation

NF laboratory test work is typically performed with flat sheets for selection and providing preliminary performance data such as selective separation of di(tri)-valent cations. This is then confirmed in pilot trials using commercially available spiral wound membranes to establish performance and design parameters such as separation selectivity, pressure requirements, life span, filtration flux and recovery.

RO, although a known technology that can be modelled, is still recommended for test work to establish high and ultra-high RO requirements and performance. This includes verifying design parameters such as flux, operating pressure, and recovery.

26.3.3 Polishing (Purification)

IX for the removal of Ca, Mg, and B needs to be verified. The application of IX is dependent on the upstream unit operations, such as DLE and NF, for the bulk removal of these impurities. IX is used as a polishing step in the proposed flowsheet and if further bulk removal is required, particularly for Ca and Mg, then an additional impurity removal step would be incorporated prior to IX.

26.3.4 Lithium Carbonate Precipitation

A single lithium carbonate precipitation step needs to be verified. This single precipitation step was proposed due to the high ratio of lithium to other dissolved species such as Na and Cl, and the absence of Ca and Mg impurities that would coprecipitate with lithium. However, achieving the stringent battery grade specification is dependent on the ability to avoid inclusion of these species in the precipitate as well as the ability to wash entrained species out of the precipitate during solid-liquid separation.

Piloting of the proposed flowsheet is recommended to verify the following:

- Impact of recycle streams;

- Process performance;
- Process and design parameters;
- Ability to achieve final product specification;
- Ability to achieve barren brine specification for reinjection into the aquifer; and
- Reagent consumption and water requirements.

Piloting is also intended to identify process variables as well as options to improve performance and costs.

26.4 Market Studies and Contracts

During the next stages, advanced efforts should be undertaken to solidify and secure one or more off-take contracts and build market awareness into the supply chain downstream.

Strong focus should be directed to match the Project's output of lithium material with supply chain integration efforts.

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28 ABBREVIATIONS

The following abbreviations may be used in this Report.

Abbreviation	Definition
%	Percent
°	Degree
°C	Degree Celsius
AA	Atomic Absorption
ADI	Indigenous Development Area
Ar	Argon
As	Arsenic
B	Boron
BESS	Battery Energy Storage System
BV	Bed Volume
Ca	Calcium
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CIQO	Quechua Indigenous Community of Ollagüe
cm	Centimetre
CoC	Chain of Custody
CODELCO	*Corporación Nacional del Cobre de Chile* (National Copper Corporation of Chile)
CONADI	*National Indigenous Development Corporation*
CONAF	Corporación Nacional Forestal
DDH	Diamond Drill Hole
DGA	Dirección General de Aguas
DIA	*Declaraciones de Impacto Ambiental* (Environmental Impact Statement)
DLE	Direct Lithium Extraction
EC	Electrical Conductivity
EPA	Environmental Protection Agency
Fe	Iron

Abbreviation	Definition
g/cm^3	Gram per Cubic Centimetre
GSA	GeoSystems Analysis, Inc.
ha	Hectares
ICP	Inductively Coupled Plasma
INIA	*Instituto Nacional de Tecnología Agropecuaria*
ISO	International Organization for Standardization
IX	Ion Exchange
K	Potassium
kg	Kilogram
km	Kilometre
km^2	Square Kilometre
kV	Kilovolt
kW	Kilowatt
kWh	Kilowatt Hour
L	Litre
L/h	Litre per Hour
L/s	Litre per Second
LC_{bat}	Lithium Carbonate, Battery Grade
LCE	Lithium Carbonate Equivalent
LCOE	Levelized Cost of Energy
LHM	Lithium Hydroxide Monohydrate
Li	Lithium
Li_2CO_3	Lithium Carbonate
LOM	Life of Mining Operations
m	Metre
M&A	Montgomery and Associates
m^2	Square Metre
m^3	Cubic Metre
masl	Metre Above Sea Level

Abbreviation	Definition
mbar	Millibar
mbls	Metre Below Land Surface
mbsl	Metre Below Sea Level
Mg	Magnesium
mg/L	Milligram per Litre
Mg/Li	Magnesium to Lithium Ratio
mL	Millilitre
mm	Millimetre
Mn	Manganese
mS/cm	MilliSiemen per Centimetre
Mtpa or Mt/a	Million Tonne per Annum
mV	Millivolt
MVR	Mechanical Vapour Recompression
mya	Million Years Ago
Na	Sodium
NI	National Instrument
NF	Nano-Filtration
Ωm, ohm-m	Ohm-metre
P. Eng.	Professional Engineer (Canadian designation)
Pr. Eng.	Professional Engineer (South African designation)
PA	Protected Area
PCS	Process Control System
PPA	Power Purchase Agreement
ppm	Parts per Million
PVC	Polyvinyl Chloride
RO	Reverse Osmosis
QP	Qualified Person
SEA	Servicio de Evaluación Ambiental
SEIA	Sistema de Evaluación de Impacto Ambiental

Abbreviation	Definition
Si	Silicon
SMA	Superintendencia del Medio Ambiente
Sr	Strontium
TEM	Transient Electromagnetic
tpa or t/a	Tonne per Annum
tph	Tonne per Hour
Zn	Zinc

29 CERTIFICATES OF QPS

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CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*NI 43-101 Technical Report – Preliminary Economic Assessment – Kuska Project, Region of Antofagasta, Chile*" filed on February 16, 2024, with an effective date of January 4, 2024 (the "Technical Report"), prepared for Wealth Minerals Ltd. ("Wealth Minerals" or the "Company").

I, *Alexander Duggan, P. Eng.* of Windsor, Ontario, Canada, do hereby certify:

1. I am a Civil Engineer and Estimator Consultant located at 8045 Wyandotte Street, East, Windsor, N8S 1T2, Ontario, Canada.
2. I graduated with a Bachelor of Science degree in Civil Engineering from the University of Aston, Birmingham, UK, IN 1982. In addition, I obtained a Master of Science in Planning from the University of Salford, UK in 1984.
3. I am a member in good standing with Professional Engineers Ontario and registered as a Professional Engineer, license number 100103898.
4. I have worked as an Estimator in the mining and heavy industries for more than 35 years. I have worked on similar projects to the Kuska Project in South America; my experience for the purpose of the Technical Report includes:
   - Project capital and operating cost estimates;
   - Financial economic models;
   - Participation and author of several NI 43-101 Technical Reports.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am responsible for the preparation of Section 21.1. I am also responsible for the associated portions of Sections 1 and 25 to 27 of the Technical Report.

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8. I did not visit the property that is the subject of the Technical Report.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 16 February 2024, Windsor, Ontario

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I, *Aveshan Naidoo,* PrEng, MSAIMM, of Johannesburg, South Africa, do hereby certify:

1. I am Specialist Engineer – Hydromet & Economics – Process DRA South Africa Projects (PTY) LTD, with a Corporate business address of Building 33, Woodlands Office Park, 20 Woodlands Dr, Sandton, 2080, South Africa.
2. I am a registered Professional Engineer with the Engineering Council of South Africa (Registration No. 20130523) and graduated from the University of KwaZulu-Natal, South Africa with a Bachelor of Science in Chemical Engineering and a Master of Business Administration at the University of Witwatersrand. I have practiced my profession continuously since 2008.
3. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
4. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
5. I am responsible for the preparation of Sections 2, 3, 13, 17, 18, 21.2, and 24. I am also responsible for the associated portions of Section 1, and 25 to 27 of the Technical Report.
6. I did not visit the property that is the subject of the Technical Report.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
9. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this February 16, 2024, Johannesburg, South Africa.

"Original Signed and Sealed on file"
Aveshan Naidoo, PrEng, MSAIMM
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I, *Daniel M. Gagnon, P. Eng.* of Montreal, Quebec, Canada, do hereby certify:

1. I am Senior Vice President Mining, Geology and Met-Chem Operations, with DRA Global Limited located at 555 René Lévesque West, 6th Floor, Montreal, Quebec Canada H2Z 1B1.
2. I am a graduate of École Polytechnique de Montréal, Montreal, Quebec, Canada in 1995 with a bachelor degree in Mining Engineering.
3. I am registered as a Professional Engineer in the Province of Quebec (Reg. #118521).
4. I have worked as a Mining Engineer for a total of 28 years continuously since my graduation.
5. I have worked on similar projects to the Kuska Project in South America; my experience for the purpose of the Technical Report includes:
    - Management of numerous studies and projects of varying complexity, involving multi-disciplinary engineering teams for projects in gold, base metals, and other commodities.
    - Design, scheduling, cost estimation and Mineral Reserve estimation for several open pit studies in Canada, the USA, South America, West Africa, and Morocco.
    - Technical assistance in mine design and scheduling for mine operations in Canada, USA, and Morocco.
    - Participation and author of several NI 43-101 Technical Reports.
6. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
7. I am independent of the Company applying all the tests in Section 1.5 of NI 43-101.

8. I am responsible for the preparation of Sections 19 and 22. I am also responsible for the associated portions of Sections 1, and 25 to 27 of the Technical Report.

9. I did not visit the Property that is the subject of the Technical Report.

10. I have not had prior involvement with the property that is the subject of the Technical Report.

11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 16 February 2024, Montréal, Quebec.

"Original Signed and Sealed on file"

Daniel M. Gagnon, P. Eng., QP
Senior VP Mining Geology &
Met-Chem Operations
DRA Global Ltd.

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& ASSOCIATES
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I, Michael Rosko, MSc., CPG, do hereby certify:

1. I am principal hydrogeologist with Montgomery & Associates with a Corporate business address of Avenida Vitacura 2771, Of. 404 Las Condes, Santiago de Chile, and 1550 E. Prince Rd., Tucson Arizona 85719, United States.
2. I graduated with a Bachelor of Science degree in Geology from University of Illinois in 1983. I graduated with a Master of Science in Geology (Sedimentary Petrology focus) from University of Arizona in 1986.
3. I am a registered professional geologist in the states of Arizona (25065), California (5236), and Texas (6359). I am a member of the National Ground Water Association, Society for Mining, Metallurgy, and Exploration, Arizona Hydrological Society, and the International Association of Hydrogeologists.
4. I have practiced hydrogeology for 38 years, with much of this time working in salar basins. I have worked on similar projects to the Kuska Project in South America. My experience for the purpose of the Technical Report includes: working in brine salar systems in the Andes since the early 1990s, and working as a QP and CP and was responsible for estimating lithium resources and/or reserves for the following projects since 2009 for the following selected projects: Lithium One – Salar del Hombre Muerto, Eramine – Salar de Centenario and Ratones, Galaxy Lithium – continued work in Salar de Hombre Muerto, Millennial Lithium – Salar de Pastos Grandes, Posco – Sal de Oro project, Alpha Lithium - Salar de Tolillar, Gangfeng Lithium - Salar de Llullaillaco, Lithium Americas Corp – Salar de Cauchari, SQM – Salar de Atacama, Lithium Chile in Salar de Arizaro, and Rio Tinto's Rincon Project.
5. I have participated in and am an author of several NI 43-101 Technical Reports.
6. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
7. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
8. I am responsible for the preparation of Sections 4 to 12, 14, 15, 16, 20 and 23. I am also responsible for the associated portions of Sections 1, and 25 to 27 of the Technical Report.
9. I visited the property that is the subject to the Technical Report on August 3, 2022.
10. I have had prior involvement with the property that is the subject of the Technical Report.

- “Results of Year 2022 Exploration Activities, and Estimated Lithium Resources, Ollagüe Project, Salar de Ollagüe, Region de Antofagasta, Chile”, prepared by Montgomery & Associates, Consultores, Ltda dated January 13, 2023, with an effective date of December 31, 2022.

11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 16 February 2024, Santiago de Chile.

“Original Signed and Sealed on file”

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