

Wealth Minerals Corporate Update: Continuing to Build Value

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VANCOUVER, April 01, 2020 - [Wealth Minerals Ltd.](#) (the “Company” or “Wealth”) - (TSXV: WML; OTCQX: WMLLF; SSE: WMLCL; Frankfurt: EJZN), provides the public and its shareholders with a corporate update.

A Message from Wealth’s CEO:

“I write this message in order to reach out to all of our stakeholders during this difficult time. The team and management at Wealth continues to work tirelessly, although remotely, and remains optimistic that the Company will exit this current situation strong and with great promise. By providing this update, I trust it will give our stakeholders a better understanding of the tasks the Company has before it, as well as to provide a reminder of the work that has been completed by the Company to set up the next stage of its development” stated Henk van Alphen, CEO of Wealth.

Lithium Overview:

Wealth has been focused on the acquisition and development of premier lithium assets in Chile for the past four years. In that time, the Company has assembled a Chilean team of employees and consultants that are highly qualified to advance the selected lithium projects. Wealth previously acquired a large license position of 46,200 hectares in the Atacama salar, a project that is highly prospective and is the Company’s core lithium asset (the “Atacama Project”). To address in-country regulatory issues, and foster a strong state partnership, Wealth entered into an agreement to form a strategic alliance with the state-owned National Mining Company of Chile (“ENAMI”). Additionally, in order to optimize our lithium extraction technology and move towards sustainable and environmentally friendly future production with a strong operating partner, Wealth recently entered into an MOU (as defined below) with Uranium One Group (“Uranium One”), a global mining company.

Over the last two years, Wealth has conducted regular meetings and forums with the indigenous people located in the Atacama salar area, building trust and dialogue. On December 3, 2019, the Reuters news agency published an article on the Chilean lithium industry, wherein ENAMI’s Chairman, Baldo Prokuriça, who also serves as Mining Minister for Chile, “...told Reuters on a trip to the Atacama region [that] the government had asked state-owned copper giant CODELCO and smaller state miner National Mining Company, ENAMI, to forge ahead with lithium projects in the region.” In reference to additional local salar regions, Mr. Prokuriça also stated that “...if his company moved to exploit the [Aguilar region], it would look to tie up with Canadian-listed [Wealth Minerals Ltd.](#)”

Based on the Company’s work in the Atacama region and feedback from partners and colleagues, Wealth’s management anticipated that 2020 would bring the successful completion of a formal partnership with ENAMI by March, the completion of preliminary field work at the Atacama Project (funded by Uranium One) by April, and an expected close of the Uranium One transaction by July. Because of the global COVID-19 pandemic, management now anticipates a delay in that expected schedule. Please see below for more details.

Strategic Partner Status:

Wealth, since signing a Memorandum of Understanding (the “MOU”) with Uranium One (see *news release of October 15, 2019*), has worked with its colleagues at Uranium One to push forward with the work needed in order to close the transaction as contemplated in the MOU. Significant steps have been taken by Wealth and Uranium One to select contractors for field work at the Atacama Project and retain consultants for legal, financial and geological studies. Additionally in March 2020, Wealth and Uranium One planned to conduct a

presentation and seminar in Chile the proposed development plan for the Atacama Project for the benefit of local indigenous groups, government officials and the press. The COVID-19 pandemic has, temporarily, put this presentation plan on hold, and a new date for the presentation and seminar is expected to be announced once COVID-19 issues are resolved. Wealth's management continues to believe that it can see the MOU through to a successful transaction with Uranium One, provided ENAMI completes its agreement to form a JV (as defined below) with Wealth (see details below).

On March 19, 2018 Wealth signed a strategic alliance agreement (the "Agreement") with state-owned ENAMI, whereby the parties agreed to form a partnership (the "JV") to develop and commercialize the Atacama Project (see *news release of March 19, 2018*). The Agreement provided that the parties would have 24-months to enter into a definitive agreement that will govern the formation and operation of the JV. Although the Agreement's 24-month period to form a JV has now expired, Wealth's management believes ENAMI will enter into the JV based on the following factors: 1) the JV does not require ENAMI to make any capital outlays, as they receive a free carried interest, 2) Wealth now has a technologically-advanced, financially robust major partner in Uranium One, 3) Uranium One intends to deploy its sorption technology at the Atacama Project, thus avoiding the use of solar evaporation, and 4) the Chilean government has repeatedly directed state companies to advance lithium assets. In the event that ENAMI does not enter into the JV with Wealth, the Company notes there are other avenues for it to be compliant with existing Chilean regulations governing the development of lithium projects and export of lithium products, and that the regulations themselves are slated to be amended in the near-future, so as to be less restrictive, as set out in pending Chilean legislative proposals.

Wealth Copper:

The transaction to take Wealth Copper Ltd. ("Wealth Copper"), 42.63% owned subsidiary of the Company, public via a share exchange transaction with a capital pool company, [Allante Resources Ltd.](#) ("Allante") (see *news release dated September 27, 2019*), remains very active. Despite current market volatility attributed to COVID-19, the planned financing and transaction with Allante (see *press release dated February 11, 2020*) has continued forward with the engagement of Red Cloud Financial Services of Toronto, Canada ("Red Cloud") to provide financial advisory services to Wealth Copper and the resulting issuer. Management believes the Company's ownership of Wealth Copper represents significant value to Wealth shareholders and will continue to provide updates on the progress of Wealth Copper's going-public transaction. Please see: www.wealthcopper.com for additional details on Wealth Copper and its assets.

Kootenay Project:

Wealth has the option agreement to earn-in to two nickel-cobalt-copper properties in south-eastern British Columbia, collectively called the "Kootenay Project" (see *news release dated October 29, 2019*) pursuant to which Wealth can acquire a 100% interest in the Kootenay Project by making certain cash payments and share issuances to the vendors. The Kootenay Project is comprised of two separate claim blocks totaling 7,864 hectares. The Kootenay Project claims lie within the prospective Lardeau Group, a geological division which hosts numerous volcanogenic massive sulphide deposits, including the past-producing Goldstream mine located north of Revelstoke, BC. Between 1983 and 1996, the Goldstream mine produced 2.2 million tonnes of massive sulphides averaging 4.49% Cu, 3.24% Zn and 20g/t Ag. Other VMS prospects in the Lardeau Group near Goldstream include the Standard (Minfile 082M 166) and Montgomery (Minfile 082M 85) deposits.

Wealth believes the metavolcanic and metasedimentary units of the southern Lardeau Group to have excellent potential for hosting volcanogenic massive sulphides (VMS) with significant nickel-cobalt (\pm copper-zinc) content. Please see: <https://wealthminerals.com/projects/kootenay/> for additional details.

The potential quantity and grade of the Kootenay Project is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Valsequillo Silver:

Wealth maintains this prospective, early-stage silver project in Mexico, although it is a legacy asset owned prior to the Company's shift to lithium. Pending available financing, the Company intends to advance this

project (see press release dated October 30, 2019).

Financing:

During the period of market focus on lithium projects, Wealth was able to reliably employ equity financing to complete asset acquisition, and fund development and administrative costs. Anticipated financing at the end of 2018 did not happen due to market conditions (both the lithium sector and capital markets in general), which started a corporate process of retrenchment and near-exclusive focus on the Atacama Project. Market conditions throughout 2019 remained challenging for equity financing, and the Company conducted several debt financings, with major participation by management and directors. As such, financing conducted in 2019 was modest and did not give the Company much future visibility for asset development. On May 31, 2019 the Company had CAD\$130,917 in cash and since then (10 months) it has raised gross proceeds of CAD\$2,683,808 (not including CAD\$300,000 in flow-through financing closed November 6, 2019 in regards to the Kootenay Project). In that time period approximately CAD\$1 million was spent on license maintenance, including mandatory detailed survey reports, government fees and legal fees to process the necessary paperwork in order to keep the licenses in good standing. Additionally, the Company has spent approximately CAD\$1.4 million in all administrative and other expenses (CAD\$140,000/month on average), including regulatory fees, legal fees, audit, insurance, rent and the costs of maintaining the team of lithium professionals that are necessary for Wealth's future success. The Company notes that all of the executive staff has either delayed or deferred salary during this difficult time, in the best interest of the Company.

Qualified Person:

John Drobe, P.Geol., Wealth's Exploration Manager and a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed the scientific information that forms the basis for this news release, and has approved the disclosure herein. Mr. Drobe is not independent as he is a consultant and shareholder of Wealth and holds incentive stock in the Company.

About Wealth Minerals Ltd.

Wealth is a mineral resource company with interests in Canada, Mexico and Chile. The Company's main focus is the acquisition and development of lithium projects in South America.

The Company opportunistically advances battery metal projects, namely copper and nickel, where it has a peer advantage in project selection and initial evaluation.

Lithium market dynamics and a rapidly increasing metal price are the result of profound structural issues with the industry meeting anticipated future demand. Wealth is positioning itself to be a major beneficiary of this future mismatch of supply and demand. In parallel with lithium market dynamics, Wealth believes other battery metals will benefit from similar industry trends.

For further details on the Company readers are referred to the Company's website (www.wealthminerals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

On Behalf of the Board of Directors of
[Wealth Minerals Ltd.](http://www.wealthminerals.com)

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, anticipated exploration program results from exploration activities, the Company's expectation that it will be able to enter into a definitive agreement that will govern the formation and operation of the JV with ENAMI, the expected completion of preliminary field work at the Atacama Project, the Company's expectations regarding the closing of the Uranium One transaction, the Company's expectation that Wealth Copper will be able to complete the going-public transaction and the financing with Allante, the possible acquisition of the Kootenay Project by the Company, the advancement of the Valsequillo Silver project by the Company, the discovery and delineation of mineral deposits/resources/reserves, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Chilean government will continue to direct state companies to advance lithium assets (and that the Company will be able to enter into a JV with ENAMI), that Wealth Copper will be able to raise sufficient funds necessary to maintain the mining concessions comprising the Atacama Project, including funds necessary to pay annual Chilean licensing fees for the concessions, that Wealth Copper will be able to complete the going-public transaction, and that TSX Venture Exchange acceptance and the required corporate approvals of same will be obtained, that there will be investor interest in future financings, market fundamentals will result in sustained lithium, vanadium, copper and precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's Chilean projects in a timely manner, including the Atacama Project, the availability of financing on suitable terms for the development, construction and continued operation of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Atacama Project, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, including to maintain the mining concessions comprising the Atacama Project, the fact that the Company's interest in the Kootenay Project is an option only and there is no guarantee that such interest, if earned, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of lithium, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including by the TSX Venture Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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