

# Wealth Minerals Announces Agreement for Acquisition of Ignace REE Lithium Property

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Vancouver, April 11, 2022 - [Wealth Minerals Ltd.](#) (TSXV: WML) (OTCQB: WMLLF) (SSE: WMLCL) (FSE: EJZN) (the "Company" or "Wealth"), announces that it has entered into an assignment and assumption agreement with Storex Capital Investments Corp., an arm's length private British Columbia corporation (the "Assignor"), whereby the Assignor assigned to the Company (the "Assignment") all of its rights under a property option agreement (the "Option Agreement") with third party underlying vendors (the "Vendors") that are at arm's length to the Company. Pursuant to the Option Agreement, Wealth will be assigned the right to acquire a 100% interest (the "Option") in the Ignace REE property located 65 km east of the town of Ignace, Ontario, in the Thunder Bay Mining Division (the "Property").

Figure 1. Location Map of the Property (2021).

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/4437/120075\\_4fd9070864452b5f\\_002full.jpg](https://orders.newsfilecorp.com/files/4437/120075_4fd9070864452b5f_002full.jpg)

The Property consists of two (2) claim groups, with the east claim group consisting of 131 cells measuring approximately 2,600 hectares, and the west claim group consisting of 70 cells measuring approximately 1,400 hectares. The Property is strategically located 65 km east of Ignace, Ontario, and 25 km northeast of Trans-Canada Highway 17, and is easily accessible through several logging roads which provide access to the Property (see Figure 2 below).

Figure 2. Regional Location and Access (2021).

To view an enhanced version of Figure 2, please visit:

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The claims comprising the Property are contained within the Winnipeg River Terrance, which is also host to Ardiden Ltd.'s Seymour Lake Lithium project. Ardiden Ltd. reported a mineral resource estimate (JORC Code [2012]) for the Seymour Lake Lithium Project of 4.80 Mt @ 1.25% Li<sub>2</sub>O and 186 ppm Ta<sub>2</sub>O<sub>5</sub> in March 2019 (see Ardiden Ltd. website at [www.ardiden.com.au](http://www.ardiden.com.au)). The Georgia Lake pegmatite field (see Figure 3 below) also hosts [Rock Tech Lithium Inc.](#)'s Georgia Lake lithium deposit, for which [Rock Tech Lithium Inc.](#) announced its intention to develop a lithium sulphate production facility in Thunder Bay, Ontario. Readers are cautioned that the Company has no interest in or right to acquire any interest in the aforementioned properties, other than the Property, and that the mineral deposits, and the results of any mining thereof, on adjacent or similar properties are not indicative of mineral deposits on the Property or any potential exploitation thereof.

Figure 3. Northwestern Ontario Regional Geology (2021).

To view an enhanced version of Figure 3, please visit:

[https://orders.newsfilecorp.com/files/4437/120075\\_4fd9070864452b5f\\_004full.jpg](https://orders.newsfilecorp.com/files/4437/120075_4fd9070864452b5f_004full.jpg)

Figure 4. Lake Sediment Sampling of the Property (2021).

To view an enhanced version of Figure 4, please visit:

[https://orders.newsfilecorp.com/files/4437/120075\\_wealthmineralsfigure4.jpg](https://orders.newsfilecorp.com/files/4437/120075_wealthmineralsfigure4.jpg)

Figure 5. Rare-Earth Element Anomalous Clusters (Ontario Geological Survey 1995).

To view an enhanced version of Figure 5, please visit:  
[https://orders.newsfilecorp.com/files/4437/120075\\_4fd9070864452b5f\\_007full.jpg](https://orders.newsfilecorp.com/files/4437/120075_4fd9070864452b5f_007full.jpg)

Figure 6. Rare-Earth Element Anomalous Clusters (Ontario Geological Survey 1995).

To view an enhanced version of Figure 6, please visit:  
[https://orders.newsfilecorp.com/files/4437/120075\\_4fd9070864452b5f\\_009full.jpg](https://orders.newsfilecorp.com/files/4437/120075_4fd9070864452b5f_009full.jpg)

In 1995 the Ontario Geological Survey carried a high-density lake sediment sampling program in English River area. These sediments were analyzed for 60 various rare-earth elements and two prominent areas with highly anomalous rare-earth elements are the focus of the Property (see Areas 1 and 2 in Figure 4). Anomalous samples are defined as elemental concentrations exceeding the 95<sup>th</sup> percentile while "strongly elevated" is defined as exceeding the 90<sup>th</sup> percentile. The largest dots on Figure 5 are those exceeding the 98<sup>th</sup> percentile.

Table 1. Area 1 Sampling Reports (Ontario Geological Survey 1995).

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Table 2. Area 2 Sampling Reports (Ontario Geological Survey 1995).

To view an enhanced version of Table 2, please visit:  
[https://orders.newsfilecorp.com/files/4437/120075\\_4fd9070864452b5f\\_011full.jpg](https://orders.newsfilecorp.com/files/4437/120075_4fd9070864452b5f_011full.jpg)

In addition to the data in Tables 1 and 2, the Ontario Geological Survey 1995 noted highly anomalous lithium levels in Area 1, with samples showing up to 217 ppm Li.

Readers are cautioned that the above-mentioned samples are selective and likely biased by nature and therefore are not necessarily representative of the overall grade and extent of any mineralization that could occur on the subject areas of the Property. These results are historical in nature and may not accurately indicate the extent or grade of mineralization present on the Property. Although the Company believes the source of the historical information to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data and other inherent limitations and uncertainties.

## Commercial Terms

In consideration for the Assignment, the Company has agreed to issue an aggregate of 4,200,000 common shares in its capital (the "Consideration Shares") to the Assignor as follows:

Date	Number of Consideration Shares
Within five business days of satisfaction of the closing conditions	200,000
April 22, 2022	500,000
October 22, 2022	500,000
April 22, 2023	500,000
October 22, 2023	1,000,000
April 22, 2024	1,500,000
Total:	4,200,000

The Consideration Shares will be issued at a deemed issuance price of \$0.27 per Consideration Share, and

will be subject to a four month and one day hold period in Canada. In order to acquire a 100% interest in the Property, the Company will also be required to make the remaining payments outlined below to the underlying vendor:

Date	Cash	Number of Common Shares
April 12, 2022	\$21,000	200,000
April 12, 2023	\$30,000	200,000
April 12, 2024	\$36,000	--
Total:	\$87,000	400,000

The Company will be responsible for all exploration costs and activities during the option period and there are no minimum exploration commitments. Upon the exercise of the Option by the Company, the underlying Property owner will retain a 1.5% net smelter returns royalty (the "Royalty"), of which 33.33% (being 0.50%) percent of the Royalty can be repurchased from the underlying owner for \$500,000 and thereafter, the Company shall have the right of first refusal to purchase the Royalty from the underlying owner should it wish to sell, assign, transfer, convey or otherwise dispose of or deal with the Royalty.

All payments in respect of the Option are optional. However, if the Company fails to fulfill its obligations, the Option will terminate, and the Company will not retain any interest in the Property. The Assignment is subject to certain conditions, including satisfactory completion of due diligence by the Company, corporate approvals and the approval of the TSX Venture Exchange.

#### Qualified Person

John Hiner, Licensed Geologist and Registered Member of SME (Society for Mining, Metallurgy & Exploration), a qualified person as defined by NI 43-101 Standards of Disclosure for Mineral Projects, has reviewed the scientific and technical information that forms the basis of this news release and has approved the disclosure herein. Mr. Hiner is independent of 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 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](http://www.wealthminerals.com)) and its Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

On Behalf of the Board of Directors of

[Wealth Minerals Ltd.](http://www.wealthminerals.com)

"Hendrik van Alphen"  
Hendrik van Alphen  
Chief Executive Officer

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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. All statements, other than statements of historical fact, included herein including, without limitation, the closing of the Assignment and the exercise of the Option, 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: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive all necessary approvals in connection with the Assignment, market fundamentals will result in sustained Lithium demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Property in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company's projects and its ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, requirements for additional capital, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Property, the estimation or realization of mineral reserves and mineral resources, the fact that the Company's interests in the Property is an option only and there is no guarantee that such interests, 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 copper, 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 (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, 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, 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 continuous disclosure documents. All of the Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/120075>

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