

# Wealth Minerals Position on New Chilean Lithium Policy

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Vancouver, April 24, 2023 - [Wealth Minerals Ltd.](#) (TSXV: WML) (OTCQB: WMLLF) (SSE: WMLCL) (FSE: EJZN) (the "Company" or "Wealth") believes the new Chilean policy regarding the lithium industry, announced last Friday by Mr. Gabriel Boric, the President of Chile, is a key step forward for developing lithium assets in Chile, and a major factor in how the global lithium industry will unfold for decades. Wealth Minerals is developing its wholly-owned Ollagüe and Atacama Projects, a combined license package over 50,000 hectares in size, to produce lithium in Chile (for more information on the "Atacama Project" and "Ollagüe Project", collectively the "Projects", see [www.wealthminerals.com](http://www.wealthminerals.com)).

Wealth's CEO, Hendrik van Alphen, said: "I am excited that President Boric has had the courage to break the deadlock regarding government policy on lithium in Chile. His announcement opens the door for Wealth to develop its Ollagüe and Atacama Projects without the overhang of ambiguity regarding government policy. No doubt, this announcement will be noticed by multiple lithium consumers globally, who have been reluctant to enter Chile as strategic partners with developers like Wealth until this moment. Additionally, it has validated our work since 2016, with a singular focus on Chile's enormous lithium potential."

For seven years the Company has been in dialog with two previous governments, and endured multiple false starts, to get to this point of clarity with the Boric administration. President Boric has articulated a clear policy for companies like Wealth to advance lithium projects in a responsible way in cooperation with government organizations to benefit both private owners and public stake holders. Key points of the new policy are:

- Initially CODELCO or ENAMI, Chile's state-owned copper mining companies, will serve as the state-partner in a 51/49% ownership structure of public/private partnerships for lithium projects development.
- A new State Lithium Company will be created to be the future partner or sole developer of lithium projects going forward.
- Existing operations in the Atacama salar (namely by Sociedad Química y Minera de Chile and Albemarle Corporation) will be required to negotiate new operating contracts when their current contracts with state development company CORFO expire (expiry in 2030 for SQM and 2043 for Albemarle)
- Explicit ban on all solar evaporation recovery methods for future projects.
- Government guidance regarding indigenous and local community involvement in lithium project development.

Regarding Wealth specifically to the points above:

- Wealth has strong relationships with CODELCO and ENAMI, and believes it is well placed to become a supportive partner. Regarding the Atacama Project, CODELCO's expertise with large scale projects in that type of operating environment will be a benefit to the Company. Regarding the Ollagüe Project, CODELCO owns approximately 4,600 hectares adjacent to Wealth's 8,200 hectares land position, with clear development synergies that could be captured in a partnership.
- A new State Lithium Company, which will also be tasked with downstream value-added goals, could make Chile a hub for all aspects of lithium production and use, from extraction to making complex chemicals to possibly finished battery products. This could open new business opportunities for Wealth.
- Wealth's Management has always believed that the development of our projects using solar evaporation is a non-starter. Wealth was a first mover regarding the non-use of solar evaporation, as evidenced by our 2019 MOU with Uranium One that specifically called for DLE (Direct Lithium Extraction) technology (see press release of October 15, 2019). Additionally, our cooperation agreement with the Indigenous Quechua Community of Ollagüe specifically mentions only using DLE (see press release of March 28, 2022).
- Wealth has always conducted itself as a good corporate citizen in the areas where it operates, maintaining open dialog with indigenous peoples in the Project salars. Having government guidance on how companies and indigenous peoples interact is a welcome development, moving away from the ad hoc process of the past.

The Company has long and successful history of cooperation and negotiation with Chilean government institutions, and local communities. Now, with a clear government policy management intends to accelerate its outreach to successfully conclude a partnership transaction.

#### Management Investor Outreach Trip - Europe

Wealth will be participating in the Deutsche Goldmesse, which will take place on May 5<sup>th</sup> and 6<sup>th</sup> at The Westin Grand Frankfurt. Members of the Wealth management team will be taking meetings throughout the day, and also present at 3:30 CET on May 5<sup>th</sup> to an audience of European investors. Investors can register to attend at: <https://deutschegoldmesse.online/investor-registration/>.

Wealth management will also be at 121 Mining Investment Summit in London on May 9<sup>th</sup> and 10<sup>th</sup> at the hall at 133 Houndsditch, London. More information can be found here: <https://www.weare121.com/121mininginvestment-london/>.

#### About Wealth Minerals Ltd.

Wealth is a mineral resource company with interests in Canada and Chile. The Company's 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.](#)

"Hendrik van Alphen"  
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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/163479>

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