

Wealth Minerals Ollagüe Salar Selected by Chilean Government to be Among the First Group of Six Salars Considered for Lithium Production Licenses

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Vancouver, September 30, 2024 - [Wealth Minerals Ltd.](#) (TSXV: WML) (OTCQB: WMLLF) (SSE: WMLCL) (FSE: EJZN) (the "Company" or "Wealth") announces the Company will apply for a CEOL for the Kuska Project - located in the Ollagüe Salar.

The Government of Chile has announced today that the Strategic Council of the Lithium and Salt Flats Committee ("Strategic Council") has approved, for private investors, a first group of locations for the development of lithium projects in Chile. The Ollagüe Salar is one of these six locations that have been selected, based on its conditions for the feasibility of a lithium operation. According to the Government's publication, the six locations selected in this first group share key conditions, such as having strong interest from developing parties as collected in the recent RFI process conducted by the Ministry of Mining, favorable geological characteristics and sound environmental conditions for the awarding of a Special Lithium Operation Contract ("CEOL") and the execution of lithium projects. The Strategic Council publication also indicated that the Mining Ministry would only grant one CEOL in each location.

The Government has announced that the award of CEOLs will be a competitive tender process. However, the first six locations announced by the Strategic Council will be subject to a simplified CEOL allocation process, which will consider the experience of the applicant in any part of the lithium production value chain, its financial strength to develop the proposed project and its holding of at least 80% of the mining concession in the respective area (referred to in Government material as a "polygon" which has yet to be defined). More specific rules for this simplified process will be published by the Mining Ministry in the upcoming weeks so that applicants can submit CEOL requests before the end of the year. In parallel, the Mining Ministry will run indigenous consultation processes in the six selected locations and provide certain CEOL draft templates to the applicant, which could be signed if both the Government and the applicant are in agreement as soon as the respective indigenous consultation is completed.

Additionally, the Government announced that a second group of prioritized locations will be announced during the last quarter of this year, further indication of the desire to stimulate lithium project development in the country.

Henk van Alphen, CEO of Wealth, comments "The whole team is very excited to see Ollagüe as one of the six locations selected by the Government of Chile in this first wave of CEOL grants. This confirms the quality and potential of our Kuska project. The Company has already performed much work to prepare for a CEOL application, and now with the Strategic Council news we will be able to submit an excellent package of information to obtain a CEOL for Kuska."

Francisco Lepeley, CEO of Wealth Minerals Chile, also commented "This is an important step in the implementation of the National Lithium Strategy and is well oriented to increase lithium production in Chile. Chile has the most competitive conditions in the world for lithium production, and our Kuska project has the potential to be within the first and second quartile of the cash cost curve globally. In short, it is a great project in a great area. On the ground here in Chile, the team has conducted significant technical work, both in exploration and in direct lithium extraction technology reviews, to satisfy the most discerning project reviewer. Also, we have built a close relationship with the local indigenous community on the basis of trust, transparency and win-win project approach."

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) and its Canadian regulatory filings on SEDAR+ at www.sedarplus.ca.

On Behalf of the Board of Directors of

WEALTH MINERALS LTD.

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