

# Wealth Minerals Ltd. Provides Update on Kuska Permitting

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[Wealth Minerals Ltd.](#) (TSXV: WML) (OTCQB: WMLLF) (SSE: WMLCL) (FSE: EJZN) (the "Company" or "Wealth") announces that its initial application for its Kuska lithium project to receive a special lithium operation contract ("CEOL") by the State of Chile has been declined under the Fast-Track permitting policy announced on September 30, 2024. The Company is evaluating its alternatives for obtaining the CEOL, either by appealing through regular channels to the recent resolution of the Ministry of Mining, or by applying for a CEOL under the regular permitting procedures available to all lithium projects.

On September 30, 2024 the Government of Chile announced the Strategic Council of the Lithium and Salt Flats Committee ("Strategic Council") approved a first group of six locations for the development of lithium projects in Chile (the "Fast-Tracked salars"), which included the Ollagüe Salar, the location of Wealth's Kuska Project, to be prioritized to receive a special lithium operation contract ("CEOL") by the State of Chile. The decision was based on all six locations having favorable conditions for the feasibility of a lithium operation (see press release of September 30, 2024). Subsequent to the September 30, 2024 announcement, the Government of Chile set rules to any and all potential applicants for the Fast-Tracked salars' CEOLs. A key issue in the rules was the establishment of a "referential Polygon", an arbitrary coordinate area overlain the salars, whereby the Strategic Council declared any Fast-Track applicant must have mining concessions for no less than 80% of the territory within the Polygon. In the case of Kuska, Wealth was not able to complete 80% of the Polygon with its mining concessions, despite the fact that it is the largest holder of mining concessions in the Ollagüe area. Wealth management applied for the CEOL in good faith despite this issue, under the assumption that the State permitting authorities would consider all factors, including Wealth's progress of the Kuska project to date plus the empowerment of the Quechua Indigenous Community of Ollagüe with a 5% carried interest in Kuska (see press release of February 3, 2025), when granting CEOLs.

The Company still has the opportunity to appeal within five business days to the resolution of the Fast Track program and/or to apply for a CEOL in a regular process, outside the Fast-Track program announced in September 30, 2024. Management is working with its advisors to execute the appropriate next steps.

Regarding the Fast-Track CEOL decline, Henk van Alphen, CEO of Wealth Minerals Ltd. commented: "It is unfortunate that one of the several conditions established for the Fast Track mechanism opened for the first group of six prioritized locations, was in the case of Ollagüe impossible to meet for Wealth or any other potential participant. We maintain our options open and will follow the best alternatives we have in front of us to qualify for a CEOL in due time and develop the Kuska project together with the Indigenous Quechua Community. Based on the technical work and the economic analyzes we have conducted for Kuska, the project offers significant value, both economic and social, to all stakeholders, including not only Wealth shareholders, but also the local community and the Chilean State. Thus, we remain committed to move this project forward and expect that with the appropriate sense of urgency, things can move faster."

The Kuska Project is located in the Ollagüe Salar, Antofogasta region, northern Chile, and is presently 100% owned by Wealth Minerals and royalty-free. The maiden resource report published by Wealth Minerals Ltd. (see press release January 17, 2023 and Technical Report of January 13, 2023 "Estimated Lithium Resources Ollagüe Project" posted on SEDAR+) estimates 741,000 tons Lithium Carbonate Equivalent ("LCE") indicated resources grading 175 mg/L (plus 701,000 tons LCE inferred resources grading 185 mg/L) with an average indicated lithium grade of 175mg/l. On January 4, 2024, Wealth announced the key highlights of a PEA produced by DRA Global Limited. The PEA describes the Kuska Project development towards a 20,000 metric tpa LCE output and an anticipated Life of Mine ("LOM") of 20 years. The Kuska Project in the PEA demonstrates a Pre-Tax NPV10% of US\$1.65 bn and a 33% IRR. The PEA was filed on SEDAR+ on February 16, 2024.

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.sedarplus.ca](http://www.sedarplus.ca).

On Behalf of the Board of Directors of

WEALTH MINERALS LTD.

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