October 22, 2018

Zacks Small-Cap Research

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Wealth Minerals Ltd. (V.WML – TSX-V)

Wealth Minerals Updates: at Atacama Project Reinterpretation of MT Survey; at Laguna Verde commissions PEA; now owns 100% of Pacana

Based on comparative analysis that utilizes the valuation metric of price-to-book (P/B), our intermediate-term target is $1.75 per share, which represents a valuation target of 3.5 times book

Current Price (10/19/18)	$0.62
Valuation	**$1.75**

OUTLOOK

Wealth Minerals is a junior mineral exploration company that is well-positioned to benefit from its portfolio of prospective lithium projects in the Lithium Triangle. The company holds control over portions of **four lithium salar projects in northern Chile** (Atacama, Trinity, Laguna Verde and Five Salars). Management intends to advance its concessions through exploration programs and opportunistically acquire additional ones. The **Agreement with ENAMI** creates a path for the development of Wealth's Atacama and Laguna Verde Projects. The **Lithium Triangle** appears to be the global sweet spot for low-cost incremental supply of lithium.

SUMMARY DATA

52-Week High	**$2.34**
52-Week Low	**$0.51**
One-Year Return (%)	**-68.0**
Beta	**1.71**
Average Daily Volume (shrs.)	**159,855**
Shares Outstanding (million)	**119.67**
Market Capitalization ($mil.)	**$74.2**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using 2018 Estimate	**N/M**
P/E using 2019 Estimate	**N/M**

Risk Level	**Above Average**
Type of Stock	**Small - Value**
Industry	**Mining**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Feb)	Q2 (May)	Q3 (Aug)	Q4 (Nov)	Year (Nov)
2016	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2017	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2018	0.0 A	0.0 A	0.0 E	0.0 E	0.0 E
2019					0.0 E

Earnings per Share
(EPS is operating earnings before non-recurring items)

	Q1 (Feb)	Q2 (May)	Q3 (Aug)	Q4 (Nov)	Year (Nov)
2016	-$0.01 A	-$0.05 A	-$0.06 A	-$0.02 A	-$0.14 A
2017	-$0.05 A	-$0.02 A	-$0.05 A	-$0.03 A	-$0.15 A
2018	-$0.04 A	-$0.02 A	-$0.02 E	-$0.01 E	-$0.09 E
2019					-$0.07 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

Quarterly EPS may not equal annual EPS total due to rounding.

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KEY POINTS

- Wealth Minerals is junior mining company pursuing a strategy of **accumulating early stage exploration lithium projects within the Lithium Triangle**. Management is highly focused on prospective lithium-bearing salars located in Chile.
    - The company's strategy is to increase shareholder value by gaining control of prospective lithium exploration concessions that encompass salars.
    - The **Lithium Triangle**, particularly in Chile and Argentina, appears to be the **global sweet spot for low-cost incremental supply of lithium**.
    - Wealth Minerals is transitioning a focus on acquisitions to one on development, initially at the **Laguna Verde**, **Atacama** and **Trinity projects**, though management continues to monitor and evaluate other lithium properties within the Lithium Triangle.
        - At the **Laguna Verde** Project, the company is in the process of securing a drilling contractor for a drill program that is designed to collect underground brine samples at 50-meter intervals down to a depth of 300 meters.
            - Management has **commissioned a PEA** for the design of a 6,000-ton capacity plant utilizing TAT process technologies.
        - At **Atacama**, a drilling campaign to test brine in the southwest corner of the project area has been delayed due to concerns expressed by local representatives. A community outreach effort is ongoing and will continue until a social license is secured.
            - The geophysical results (MT and TEM surveys) announced in December 2017 have been reinterpreted. A 10 km low resistivity anomaly is being **interpreted as a 100 km^2 area of high-salinity brines** with a depth ranging from 500 m to 2,000 m. Consequently, a drilling program is being planned to test three shallow drill targets in the west of the project and three deep holes into the 2-kilometer thick brine target in the east.
        - At the **Trinity** Project, Wealth Minerals acquired ownership of a **100% beneficial royalty-free interest in 24 claims of the Pacana Property**.
    - Thus far, since July 26, 2016, Wealth Minerals has entered into formal option agreements for multiple prospective lithium properties. After consolidating several properties into one project, the company now controls four projects (**Atacama**, **Trinity**, **Laguna Verde** and **Five Salars**) which encompass 75,900 hectares.
- The company may enter joint venture partnerships with senior mining companies to advance concessions to further explore and develop each property, thereby potentially receiving cash payments to carry the projects into the future while laying off significant exploration costs onto the partner.
- Management may consolidate properties under its control for the purpose of being able to offer more attractive packages of prospective lithium properties to senior mining companies.
- With lithium carbonate prices having risen significantly over the last three years from under $6,000 to above $25,000 per tonne in late 2017, **investors became intently focused on ferreting out opportunities in the lithium industry**. Subsequently, beginning in the second quarter, LCE prices began to decline sharply, pressuring all lithium stocks, producers and juniors.
- Since the company's projects are still in the early exploration stage and management continues to pursue acquiring control over additional properties, Wealth Minerals will continue to need to raise capital in order to fund the advancement of its lithium brine projects.



Wealth Minerals LTD

A Atacama

B Laguna Verde

C Trinity

D Five Salars

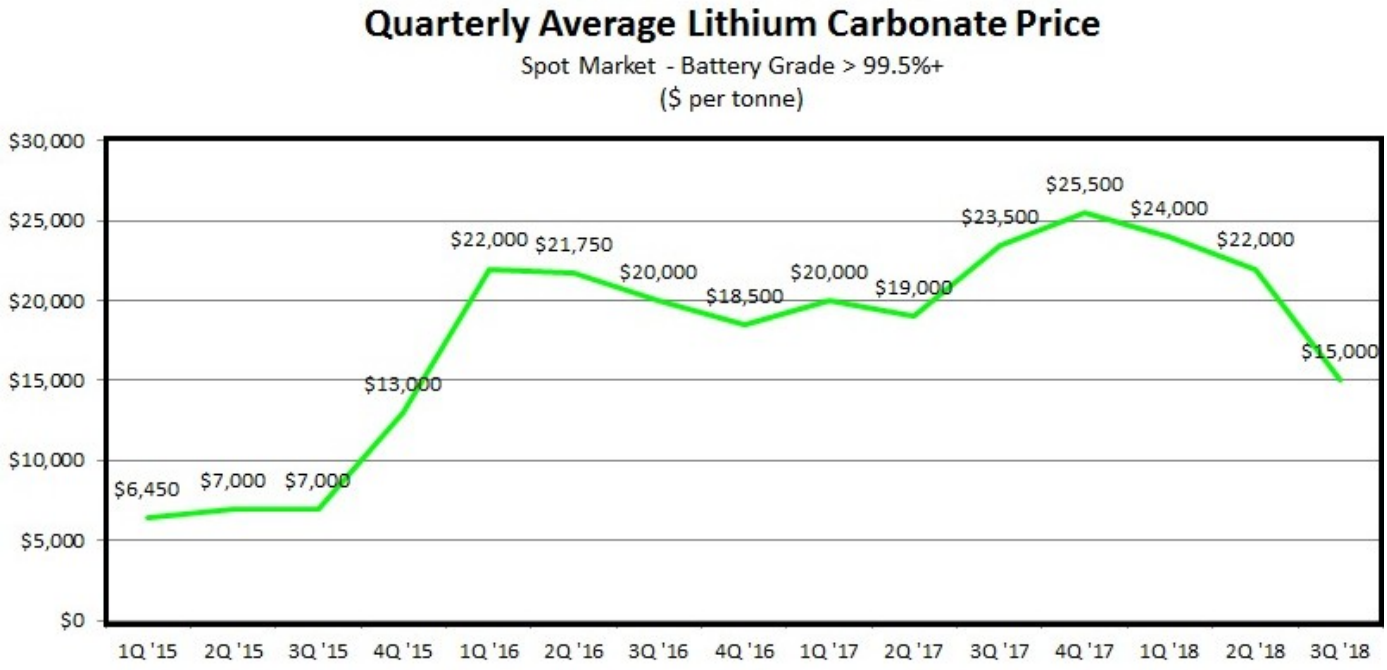
Wealth Minerals Ltd.						
Project	Exploration Concession	Formal Option Date	Number of Concessions	Hectares (approx.)	Salar	Region
Atacama		10/28/2016	144	**46,200**	Atacama	II
Trinity		various	43	**10,500**		II
	Aguas Calientes Norte					
	Puritama	11/30/2016	8	2,000	Aguas Calientes	II
	Salar	7/25/2016	2	400	Aguas Calientes	II
	Quisquiro					
	Quisquiro	9/5/2016	9	2,400	Quisquiro	II
	Pacana	1/24/2018	24	5,700	Pacana	II
Laguna Verde		12/2/2016	23	**2,438**	Laguna Verde	III
Land Package (Laguna Verde)		3Q FY2017	N/A	**6,262**	Laguna Verde	III
	Salar Green				Green	III
	Union					III
Five Salars		3Q FY2017	5	**10,500**		I, II, III
	Ascotán		1	1,300	Ascotán	II
	Piedra Parada		1	1,900	Piedra Parada	III
	Huasco		1	5,300	Huasco	I
	Siglia		1	1,600	Siglia	II
	Lejia		1	400	Lejia	II
	Total under Formal Option Agreements			**75,900**		

LITHIUM PRICING UPDATE

After the steep run-up during the first half of 2016, spot lithium product pricing (battery-grade 99.5% lithium carbonate Li2CO3) corrected slightly and dipped below $20,000 during the first quarter of 2017 despite continued demand for lithium concentrate and lithium carbonate. However, spot pricing began to

firm and strengthened during the third quarter of 2017 after Xin Guobin, China's Vice Minister of Industry and Information Technology, announced at an auto forum in Tianjin on September 9th that Chinese regulators are working on a timetable to phase out the production and sales of fossil fuel vehicles. Spot prices rallied to over $25,000 during the third quarter of 2017.

Since early 2018, spot pricing has been under considerable pressure, beginning after a **contract** was announced **between SQM** (Sociedad Quimica y Minera) **and CORFO** (Corporación de Fomento de la Producción - Chile's governmental agency for the promotion of production) in mid-January, which allows SQM (NYSE: SQM) to produce up to 216,000 tonnes of lithium carbonate annually through 2025, which raised **concerns about a potential oversupply situation**. Subsequently, a Morgan Stanley report forecasted that an oversupply of lithium would occur starting in 2019. **In the second quarter, LCE prices began to decline sharply**, pressuring all lithium stocks, including producers and juniors.



On the other hand, the demand for lithium continues to grow. **Sales of Electric Vehicles (EVs) continue to expand**, and there are 50 battery mega-factories in the planning stage. The growth of Electric Vehicles should drive profound increases in demand for lithium. According to Metal Bulletin, the automotive industry is on track to grow from approximately 70 GWh in 2017 to 650 GWh by 2025.[i]

Tesla (NASDAQ:TSLA), a manufacturer of EVs, is now targeting a higher-volume consumer segment with its lower-priced Model 3, after having pursued higher-priced luxury segments with Model S and Model X. Demand is robust, and Tesla entered into a direct supply arrangement with Ganfeng Lithium through a three-year contract. It is estimated that Tesla requires at least 28,000 tonnes of lithium hydroxide annually. **BMW** (OTC ADR: BMWYY) is committed to having 12 all-electric and 13 hybrids by 2025; Also, beginning in 2021, new BMWs will be manufactured with modular platforms, which will be capable of accommodating fully electric, plug-in hybrid or internal combustion powertrains. **Daimler-Benz** (OTC ADR: DMLRY) plans to invest $12 billion with the intention of manufacturing EVs in six plants on three continents. **Ford** (NYSE: F) plans to invest $11 billion on bolstering its EV effort in order to be able to offer 40 hybrids and EVs in its product line by 2022. **General Motors, Renault, Hyundai, Nissan and VW** have similar plans to meet the demand for EVs.

Furthermore, government regulation will bolster the adoption of EVs. Nine countries have announced plans to ban new internal combustion engine (diesel or gasoline) vehicles.

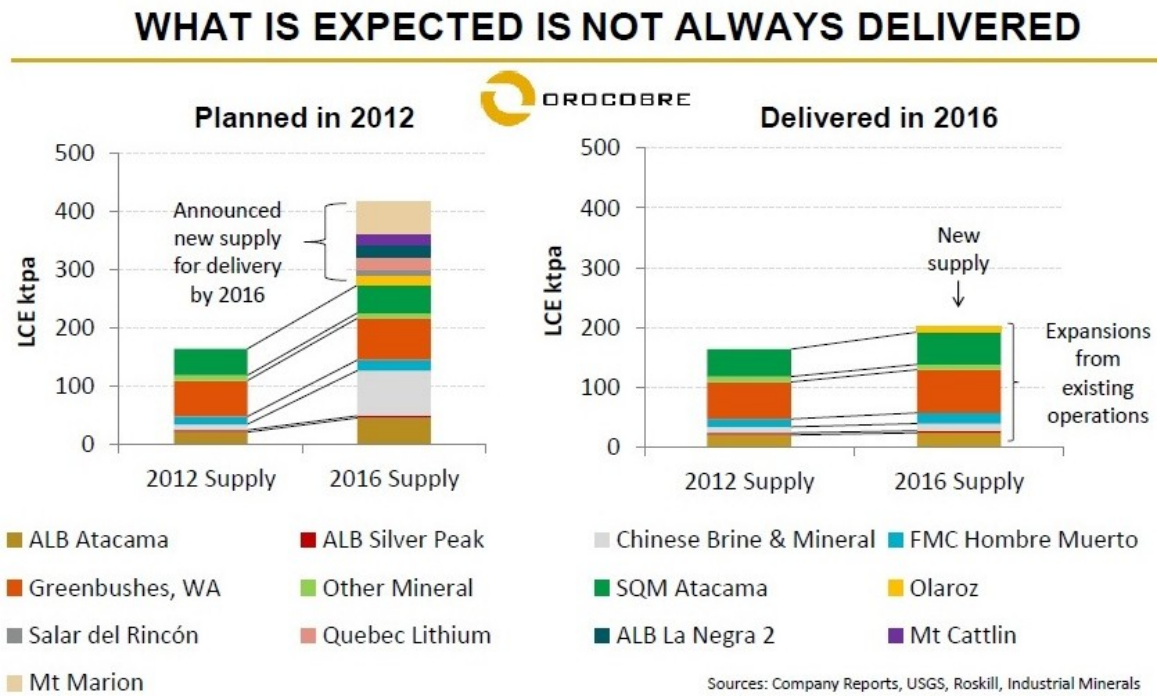
Austria: No sales of new ICEs after 2020
Norway: No sales of new ICEs by 2025 (hybrids exempt)
Israel: New ICE vehicle imports banned after 2030
Denmark: No new ICE vehicles sold after 2030
India: No new ICE vehicles sold after 2030
Germany: No registration of ICE vehicles by 2030
Scotland: No new ICE vehicles sold after 2032
France: No new ICE vehicles sold after 2040
Britain: No sales of new ICEs after 2040 (hybrids exempt)





On September 9, 2017, at an auto industry event in Tianjin, Xin Guobin, China's Vice Minister of Industry and Information Technology, announced that **Chinese regulators are working on a timetable to phase out the production and sales of fossil fuel vehicles**. The Chinese Ministry stated that "relevant research" has begun in order to compose a timeline with an initial goal of having at least a fifth of Chinese automobile sales comprised of electric and plug-in hybrid cars by 2025. The Chinese Government expects annual production of EVs to reach 2 million vehicles by 2020 and rise to 7 million by 2025.

Also, historically **new lithium production capacity has been woefully slow coming online**. The lithium industry has not completed projects on time as exemplified by this graphic from Orocobre's investor presentation from a conference held on May 31, 2017. In 2012, lithium companies planned on increasing capacity to bring on 200,000 tonnes of new supply by 2016. However, in 2016, less than 50,000 tonnes of new production came online.



We still believe the lithium theme is intact. Moreover, **Chile** with its low-cost and high-grade lithium brine deposits will become the **global low-cost producer of lithium**. In 2017, Chile produced 80,000 tonnes of lithium carbonate equivalent (LCE), which represents 35% of global production and second only to Australia. Chile also holds 48% of known global reserves. Furthermore, since the election of Conservative leader Sebastian Piñera in December 2017, the **government is mining-friendly**. Mr. Piñera is a pro-business and pro-investment. In the mining sector, the timetable for granting permits is expected to accelerate, especially for lithium mining projects. Baldo Prokurica, the new Minister of Mines, has consistently advocated for a more liberal mining regulatory framework in order to attract both domestic and foreign investment for the development of Chile's natural resources. While in London during October 2018, Mr. Prokurica voiced his support for lithium to be traded on the London Metals Exchange (LME).

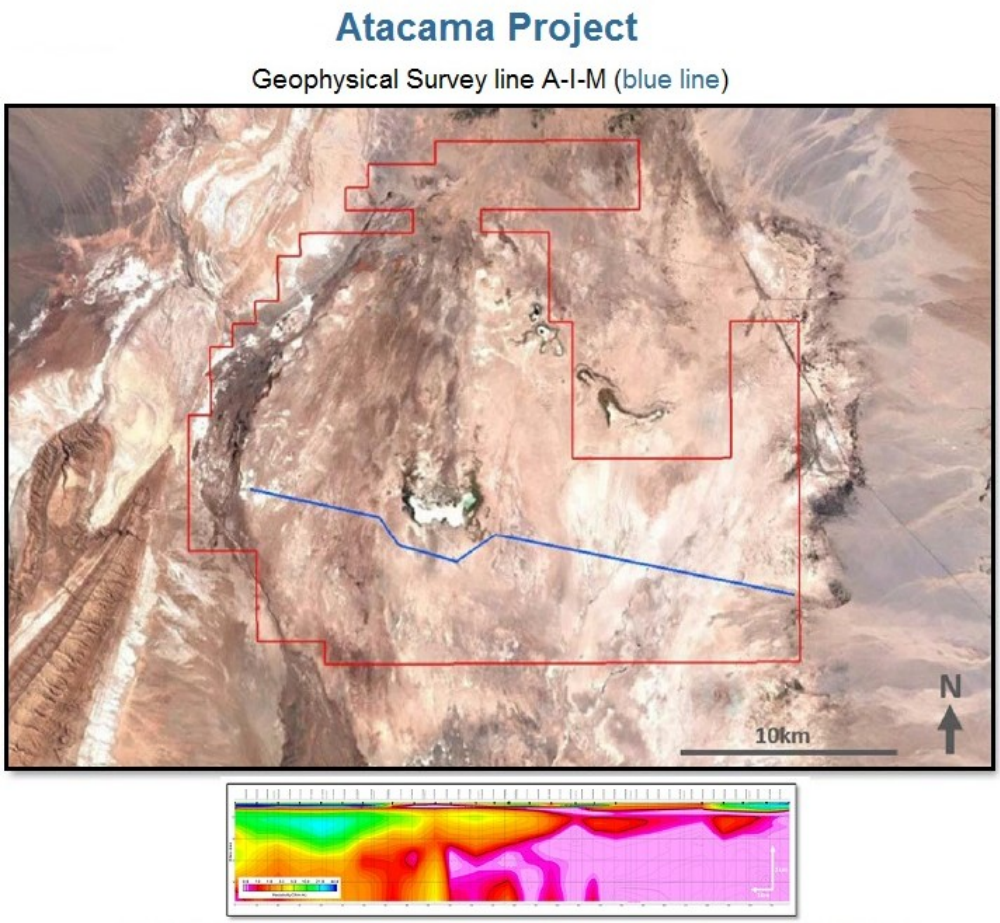
RECENT EVENTS

Atacama Project Updates

On July 25, 2018, Wealth Minerals announced that the **drilling program at the Atacama Project has been being delayed** due to certain concerns raise by community representatives. A sonic drill rig had already be transported to the project area, but to ensure the best relations possible with the local community, management has decided to pursue a non-confrontational approach by further consulting with local community representatives, reaching an agreement and securing a social license to operate before proceeding with drilling activities, which include testing three shallow drill targets in the west and three deep holes into the 2 kilometer thick brine target in the east of the project.

On September 17, 2018, Wealth Minerals announced the completion of a **reinterpretation of the geophysical data** of the Transient Electromagnetic (TEM) and Magnetotelluric (MT) surveys initially released on December 14, 2017. The reinterpretation of MT geophysical data generated a new resistivity cross section along the A-I-M line (see diagram below). This **very low resistivity anomaly** is being interpreted as **representing high-salinity brines at depth** (specifically porous media with high salinity fluids and potentially lithium-bearing brines). The anomaly measures more than 10 kilometers along the

cross section with a depth ranging from 500 m to 2,000 m. **This zone is being interpreted by the company as an area of at least 100 km^2** with **potential aquifer volume of 150 km^3**.



MT 1D smooth model inversion resistivity cross section for line A-I-M. Vertical exaggeration X2.

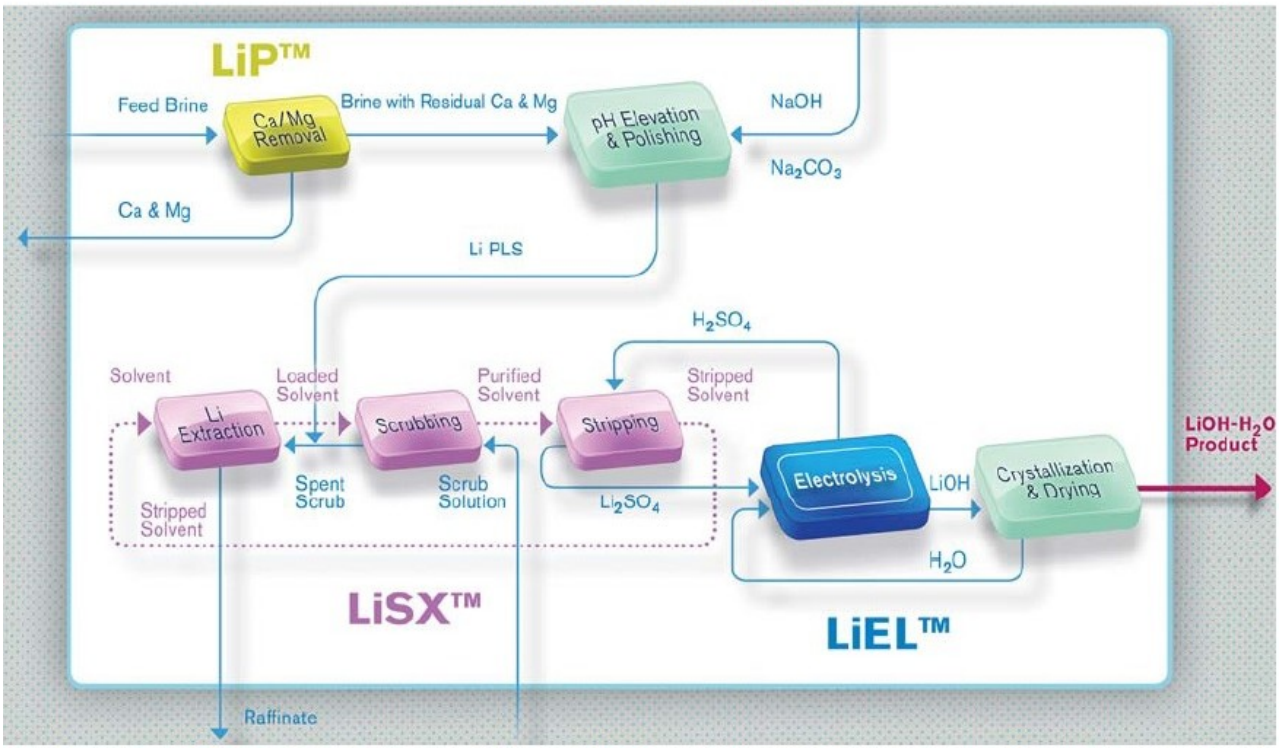
Laguna Verde – PEA Commissioned

On July 31, 2018, the company provided an operational update on the Laguna Verde Project. Management has **commissioned a Preliminary Economic Assessment (PEA)** on the project for a plant design with an annual capacity for 6,000 tons of LCE. The plant design will utilize a process technology developed by Tenova Advanced Technologies (TAT) that does not utilize solar evaporation that will help accelerate the permitting process.

Previously, in late 2017, Wealth Minerals provided 50-liter surface brine sample from Laguna Verde to TAT to develop a lithium recovery methodology that does not utilize solar evaporation. The test work confirmed that the TAT processes of LiP™ and LiSX™ can be successfully applied to Laguna Verde surface brines. The sample was analyzed and estimated to contain approximately 220 mg/l of lithium. In order to remove calcium and magnesium contaminants, the sample was pretreated by the LiP™ process, through which approximately 88% of the calcium and 97% of the magnesium were removed in a two-pass membrane filtering regimen. Test work for the recovery of lithium sulfate (Li_2SO_4) through TAT's LiSX™ (proprietary solvent extraction) process succeeded in producing a lithium sulfate solution with purity of 99.9%.

The PEA will only assess the economics for the above-ground lithium-bearing brine pool. The PEA is expected to be completed by the end of 2018.

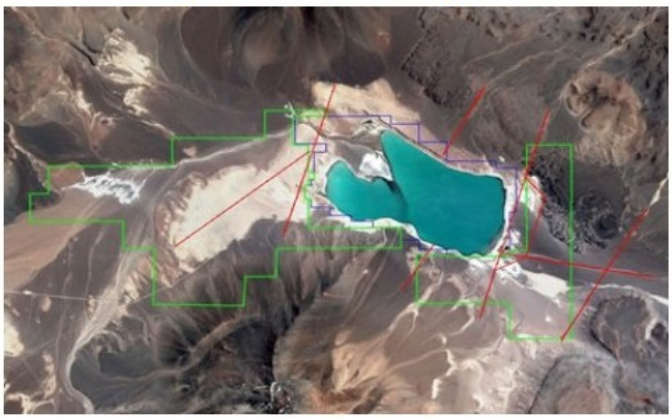
TAT Process Block Diagram



Laguna Verde - Exploration Program

Wealth Minerals is in the process of securing a drilling contractor for a drill program that is designed to collect underground brine samples at 50-meter intervals down to a depth of 300 meters. The samples will thereafter be analyzed for lithium content. The drilling program that began in December 2017 encountered technical difficulties and was terminated before the targets could be tested. The company is seeking to find an alternative drill operator to complete drill program.

Laguna Verde Project



Original Laguna Verde land position (blue outline)

2017 property additions (green outline)

2017 TEM geophysical lines (red line)

Acquired 100% of Pacana Property (now part of the Trinity Project)

On January 24, 2018, Wealth Minerals entered into an option agreement for the Pacana Property (comprised of the claims Pacana 1 through Pacana 24). The company issued 150,000 shares upon signing the formal option agreement, and in March 2018, the issued the remaining 1,850,000 shares required by the agreement thereby acquiring 100% beneficial royalty-free interest of the property.

The Pacana Concessions (outlined in red in figure below) lie to the northwest and southwest of the Quisquiro Salar. With the 9 Quisquiro concessions optioned in 2016 (outlined in green), the total land package controlled by Wealth Minerals around the Quisquiro Salar now totals 8,100 hectares.



Wealth Minerals LTD

Pacana Concessions
(outlined in red)

RECENT FINANCIAL RESULTS

Second Fiscal Quarter

On July 30, 2018, Wealth Minerals reported financial results for the second fiscal quarter ending May 31, 2018. For the quarter, the company reported a loss of $2,278,503 ($0.02 per diluted share) versus a loss of $1,885,903 ($0.02 per diluted share) in the comparable-quarter last year. Total expenses increased 22.8% (or $422,600), due to a $647,122 in share-based compensation.

The weighted average number of common shares outstanding increased 38.3% YOY to 111,569,448. During the second fiscal quarter, 10,688,607 shares were issued pursuant to lithium project acquisition agreements, through private placements, for the exercise of options and as settlements for accounts payable and loans payable. At the end of the quarter, 118,015,673 shares were outstanding.

Working capital improved sequentially to $5.28 million from $4.32 million and the end of the first fiscal quarter (February 28, 2018).

Option Payments

During the second fiscal quarter, the company made the following option payments:

- For Aguas Calientes Norte Project (Puritama Property) - $1,291,000

Previously, during the first fiscal quarter, the company made two option payments:

- For Salar de Atacama Project - 4,000,000 shares
- For the Laguna Verde Project - 1,000,000 shares
- For the Pacana Project - 2,000,000 shares
- For the Five Salars Project - 1,000,000 shares

RECENT FINANCINGS

Capital Funding Thus Far During Fiscal 2018

During the first fiscal quarter of 2018 (ending February 28, 2018), **equity financing activities** provided Wealth Minerals a total of **$6.9 million** to help finance the company's activities and fund the necessary option payments to maintain its formal option agreements in good standing. During the quarter, the company closed the first tranche of the non-brokered private placement for 4,577,879 shares at a price of $1.60 each for net proceeds of $6,906,734. In addition, 80,000 shares were issued through the exercise of options providing proceeds of $89,600.

During the second fiscal quarter of 2018 (ending May 31, 2018), on May 18, 2018, Wealth Minerals issued 5,678,236 Units (1 share and a ½ share purchase warrant) under a private placement at a price of $1.10 per Unit. **Gross proceeds were $6,246,060**. The warrants have an exercise price of 1.50 per share and expire in two years. An additional 297,871 Units were issued as finder's fees.

Subsequently, on June 13, 2018, Wealth Minerals issued an additional 108,000 Units and 500,000 common shares were issued under the final tranche at a price of $1.10. **Gross proceeds were $668,800**. Finder's fees for the final tranche included 49,955 Units.

In addition, from the beginning of the 2018 fiscal year through July 30, 2018, the Wealth Minerals issued 2,192,500 shares through the exercise of options for **gross proceeds of $1,441,225**.

Capital Funding During Fiscal 2017

During fiscal 2017 (ending November 30, 2017), **equity financing activities** provided Wealth Minerals a total of **$16,961,554** to help finance the company's activities and fund the necessary option payments to maintain its formal option agreements in good standing. During the year, Wealth Minerals successfully closed five non-brokered private placements, which provided $15,933,929 in net proceeds. In addition, the company received $1,027,625 from the exercise of options. Also, Wealth Minerals issued 850,000 shares towards the option agreement on the Salar Property; 1,000,000 shares on the Laguna Verde Project; 2,000,000 shares towards the Five Salars Project; 4,000,000 shares on the Salar de Atacama Project and 1,000,000 shares towards the Salar Green and Union Projects. As a result, shares outstanding increased 34.1% to 97,384,562 shares from 72,615,911 at the end of fiscal 2016.

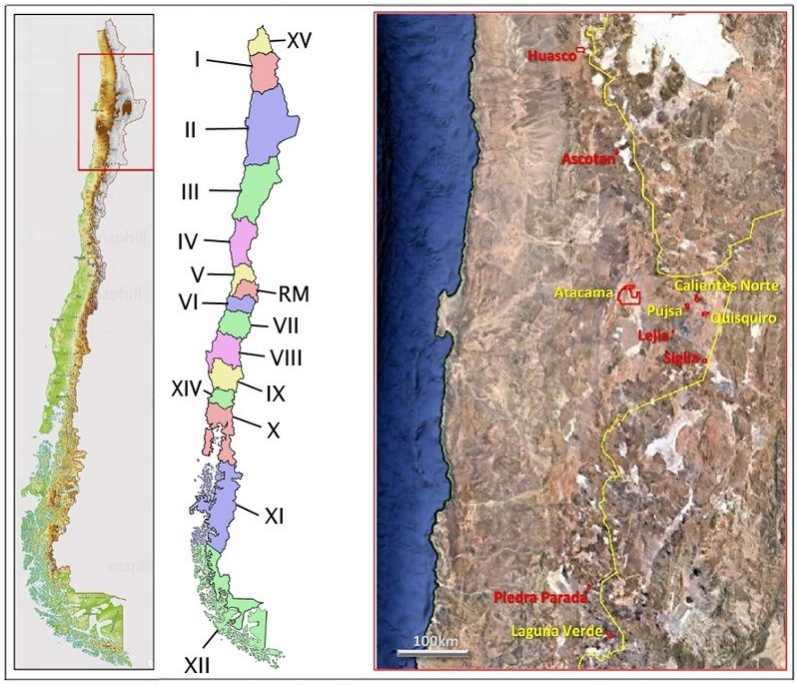
Option Payments During Fiscal 2017

Pursuant to active option agreements, during fiscal 2017 Wealth Minerals paid US $3,000,000 on the Salar de Atacama Project, US $3,000,000 on the Five Salars Project (Ascotan, Piedra Parada, Lejia, Siglia and Huasco Concessions), US $500,000 on the Puritama Property (Salar de Aguas Calientes), US $700,000 on the Laguna Verde Project, US $600,000 on the Quiso Project (Salar de Quisquiro), US $200,000 on the Laguna Verde Land Package (Salar Green and Union) and US $66,850 on the Salar de Pujsa Concession (which was subsequently relinquished).

The net proceeds from the company's placements are intended to fund option payments, exploration work, general and administrative expenses and working capital.

OVERVIEW

Headquartered in Vancouver, British Columbia, Wealth Minerals Ltd (WML.V) is a junior exploration company that is building a **portfolio of highly prospective lithium-brine mineral concessions** located within the Lithium Triangle, currently targeting properties within salars situated in Chile. However, management's scope for potential lithium-in-water and brine candidates extends beyond the region in the search for prospective mineral properties.



Since July 2016, the company has entered into several formal option agreements to acquire interests in certain lithium exploration concessions, namely:

- **Atacama Project** - option to acquire a 100% royalty-free interest in 144 exploration concessions (46,200 hectares) located the northern portion of the Salar de Atacama
- **Laguna Verde Project** - option to acquire a 100% royalty-free interest in 23 mining concessions (2,438 hectares)
- **Trinity Project** - comprised of three neighboring properties (totaling 10,100 hectares)
    - Aguas Calientes Norte (Salar and Puritama totaling 2,400 hectares)
    - Quisquiro Salar (Quiso 2,400 hectares)
    - Pacana (5,700 hectares)
- **Salar Green and Union Projects** – option to acquire 6,262 hectares contiguous to the Laguna Verde Project.
- Entered into a non-binding LOI for the right to acquire 100% interest in 5 exploration concessions (10,500 hectares) collectively known as the **Five Salars Project**
    - Ascotán Project in the west portion of the Salar de Ascotán (1,300 hectares)
    - Piedra Parada Project in the Salar de Piedra Parada (1,900 hectares)
    - Huasco Project in the Huasco Salar (5,300 hectares)
    - Siglia Salar (1,600 hectares)
    - Lejia Salar (400 hectares)

Management has also optimized its portfolio of lithium properties. In early 2018, Wealth Minerals **relinquished its 24.5% beneficial interest in the 39,404-hectare Seven Salars Project**, which was jointly owned by Talison Lithium Ltd. and San Antonio Sociedad Contractual Minera. The Agreement to

acquire 49% of the outstanding shares of San Antonio had originally been announced on August 1, 2017; however, in the meantime, management concluded that the minority position did not afford sufficient control over the project's development process. Also, management **relinquished its 100% interest in the option agreement for Pujsa**, a collection of seven exploration concessions encompassing 1,600 hectares within the Trinity Project. It was determined that operational synergies between Pujsa and the other salars in the Trinity Project were insufficient

Today, **Wealth Minerals controls 75,900 hectares of mineral concessions**, having consolidated various concessions in Chile into a portfolio of prospective lithium-brine properties. The company's salar projects have the potential to produce lithium compounds and other metals from subsurface brines.

Strategic Plan

In late 2015, management recognized the increasing interest in lithium brines located with the Lithium Triangle, especially Chile. Rising prices of the lithium compounds, especially lithium carbonate, appeared to be forerunner of an expected potential future supply shortage of high-grade lithium to feed the demand being generated by Electric Vehicle (EV) manufacturers and builders of battery gigafactories. The market dynamics of lithium portend profound structural issues from which the company is being positioned to benefit.

Management's business plan is comprised of initially acquiring greenfield lithium concessions, then **advancing the properties through exploratory studies** (brine sampling, geophysics and drilling) to an extent that they appear technically feasibility and economically viable and finally developing these properties into revenue generating operations. Given the growing global demand for lithium and the limited number of low-cost lithium-brine projects, management anticipates that strategic partnerships will be a core part of asset development. The company has identified and approached potential strategic partners, including mining companies, fertilizer companies and industrial concerns. In general, the expected timeframe to reach commercial production at Atacama and Laguna Verde (the company's priority projects) would require a minimum of four years.

Not only has **management positioned the company to benefit from the upcoming expected growth of demand in the lithium space**, but also continues to seek the acquisition of additional interests in prospective concessions. The company continues to constantly review and evaluate a number of properties in the region and then aggressively pursues control of the attractive ones that would complement the current portfolio of concessions.

Prior to 2016, Wealth Minerals was primarily focused on prospective precious metal and copper exploration concessions and still holds a 100% interest in the Yanamina Gold Project (Peru) and options to acquire a 100% interest in the Valsequillo Silver Project (Mexico) and the Jesse Creek Porphyry Copper Property (British Columbia). These prospective gold, silver and copper properties are now being advanced secondarily to the company's lithium projects.

Management has been very successful in obtaining capital through equity offerings (see Recent Financings section).

Common Stock Chronicle

On May 31, 2016, Wealth Minerals Ltd. (OTCQB: WMLLF) was upgraded from the OTC Pink market to the OTCQB market. The company trading symbol remained unchanged.

On May 14, 2018, Wealth Minerals announced that its WMLLF stock began trading on the **OTCQX**® Best Market, **an upgrade** from the OTCQB® Venture Market. The upgrade to the OTCQX market opens the company's stock to a wider investor audience, which is a key part of management's capital market strategy. Many institutions, and some individual investors, limit their investments to NYSE, NASDAQ and

OTCQX listed equities and avoid venture exchange securities. WMLLF now has the opportunity to be more widely-held.

STRATEGIC ALLIANCE WITH ENAMI

On March 19, 2018, Wealth Minerals announced that the company had entered into an agreement with **ENAMI** (Empresa Nacional de Minería aka National Mining Company of Chile) to form a strategic alliance that should result in a JV partnership for the development and commercialization of Wealth Minerals' Projects in the Salar de Atacama and Laguna Verde. Management anticipates that it will be 24-month process to formally form and efficiently structure the JV, which will be 90% owned by Wealth Minerals and 10% owned by ENAMI with free-carried interest.

Under current Chilean law, lithium can only be exploited by the Government of Chile, a Chilean state-owned company or special operational contracts specified by the President of Chile. Only three (3) entities qualify to advance lithium projects to production in Chile: ENAMI, CORFO and CODELCO. **ENAMI** was founded in 1969 as a state company to promote the success of small-and-medium sized Chilean mining companies by providing toll milling and processing services. Founded in 1939, **CORFO** (Corporación de Fomento de la Producción aka Production Development Corporation) is a state development agency designed to promote economic development and business investments in Chile. CORFO is the governmental agency that has contracted Albemarle (NYSE: ALB) and Sociedad Química y Minera de Chile S.A. (NYSE: SQM) to extract lithium from the Salar de Atacama. **CODELCO** (Corporación Nacional del Cobre de Chile aka National Copper Corporation of Chile) is Chile's state-owned copper mining company, formed by nationalizing foreign-owned copper companies in 1976. Though CODELCO focuses on copper production (and also produces molybdenum and gold doré), the company appears to meet the state-mandated qualifications to enter the lithium space.

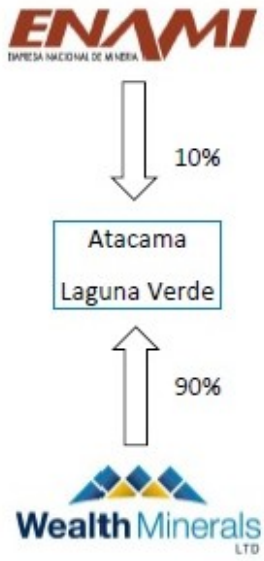
Partnership with ENAMI

ENAMI (National Mining Company of Chile)

- ENAMI was established in the 1960s as a state company tasked with promoting the Chilean mining industry, by buying and processing the production of small and medium sized national mining companies. ENAMI is one of two state-owned companies in Chile involved in the mining industry, the other one being CODELCO
- ENAMI signed in December 2017 a collaboration agreement with the Chilean Nuclear Energy Commission (CCHEN), currently a key regulator for the mining and sale of lithium in Chile. The collaboration agreement specifically addresses joint work to stimulate lithium production and CCHEN is a key regulator of lithium production.

WEALTH - ENAMI partnership terms

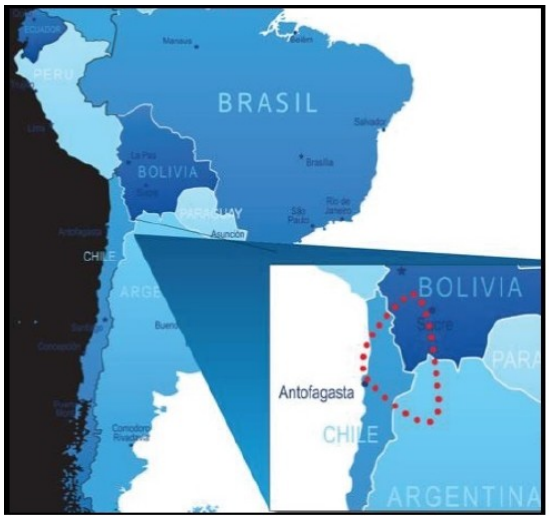
- Formation of Joint Venture ("JV") to develop the Atacama and Laguna Verde projects: WML @ 90% - ENAMI @ 10%
- JV formation on the subsidiary level (Wealth Minerals SpA in Chile)
- 24 month time window starting in March 2018 to effect JV formation as both sides determine optimum legal format
- JV agreement allows Wealth, along with ENAMI, the ability to apply for the grant of required permits to explore, develop, produce and export lithium in accordance with the current regulatory framework
- ENAMI, as a state-owned enterprise, has a key position in any dialog with government agencies regarding the projects in the JV, as the JV is part of a broader government policy of advancing lithium mining in Chile

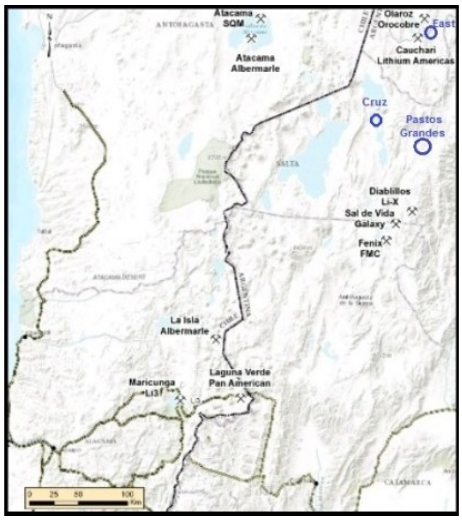


LITHIUM TRIANGLE

One of the world's largest and higher quality resource bases of lithium is the undeveloped brine deposits of the Lithium Triangle, which refers to one of the world's major continental evaporate complexes located in the mountainous region where borders of Argentina, Bolivia and Chile meet. The Lithium Triangle hosts many significant lithium brine deposits that have formed in the closed basins of this tectonically active and arid region. The concentration of saturated salt brines include accumulations of lithium salts: initially deposited during periods of intense volcanic activity along the west coast of South America in the late-Cretaceous to early-Tertiary Periods; subsequently conveyed by hydrothermal activity (via preferential flow paths previously created by tectonic activity); and later concentrated in depressions (often inland closed lakes and/or calderas) through weathering and leaching of the volcanic lithium source-rocks by snowmelt and rainwater run-off. Another potential mechanism for transporting lithium to the basins may have been the interaction of groundwater with the magmatic systems. Nevertheless, **the accumulation of lithium-rich brine in closed basins (aka salars) within the Lithium Triangle is well documented**.

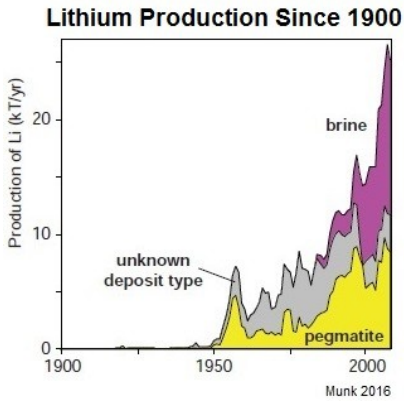
Around half of the world's lithium supply is derived from the brines of the Lithium Triangle. **Chile** is the #2 producer of lithium in the world and the #1 in identified lithium resources, while **Argentina** is #3 in both categories. Though **Bolivia** is #1 in in identified lithium resources, the country only made its first shipment to China in August 2016 due to various reasons: the unfavorable political/business environment, the cost considerations of refining Bolivia's magnesium-rich lithium salts and a less competitive evaporation rate.

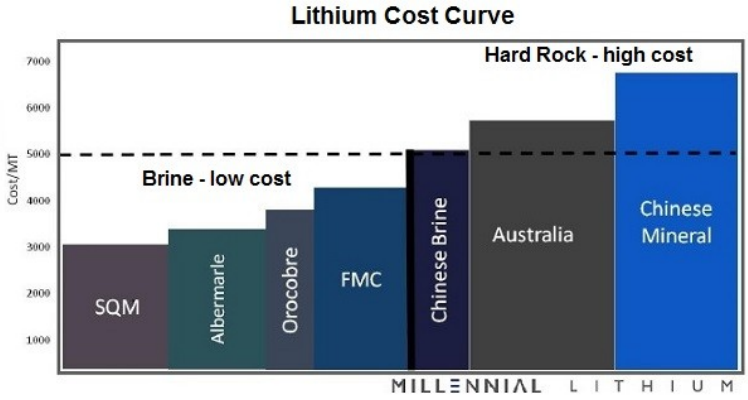




In the near future, **the Lithium Triangle is poised to become even more dominate as the major source of lithium in the world** not only due to the vast identified lithium resources in the region, but also because brine production more cost-competitive relative to hard-rock and clay sources of lithium.

With the tipping point toward higher lithium prices on the horizon and with brine deposits poised to be a major contributor to low-cost incremental supply, lithium exploration & development companies of the Lithium Triangle, with their blue sky potential, appear to be well positioned to benefit from higher lithium prices.





VALUATION

The valuation of junior exploration companies with projects that do not contain estimated resources is challenging. As a junior gold exploration company, Wealth Minerals cannot be valued on the basis of revenues, EBITDA, earnings or cash flow. Also, more sophisticated methodologies based on market capitalization-to-resources, average grade of contained metals and elements, etc. also are not germane. Methodologies based on the geological potential of a project are decidedly dependent on an extraordinary degree of geological knowledge as well as experience, but tend to be highly subjective in ascertaining the magnitude of mineral deposit, estimating the expected exploration and infrastructure costs and prescribing the probability of the project's success.

Management's strategy is to increase shareholder value by gaining control of prospective lithium exploration concessions that encompass salars in the Lithium Triangle. This approach of accumulating potentially low-cost lithium-brine mineral concessions is hard-to-replicate. Therefore, a valuation technique based on book value is an appropriate alternative, especially in comparison to junior lithium companies holding similar exploration-discovery stage concessions.

Book value of a junior exploration company represents the equity capital that has been raised to acquire the mineral concessions and to conduct exploration programs. An amalgamation of information is encapsulated within the raised capital total, including the quality of the properties (both in terms of mineral potential and political stability) and the exploration results from introductory geophysical surveys and brine sampling programs. The equity capital that has been raised augments book value, which then represents the extent to which investors are willing to fund the acquisitive and exploration efforts of the company or in other words, **expresses a measure of investor confidence in the company's projects**. Therefore, **book value captures the complex valuation potential of the company's resource value potential by investors**, many with expert knowledge of junior mining companies in the exploration phase. Hence, we find the use of book value is an appropriate metric by which to determine a junior exploration company's valuation.

First, large diversified lithium-producing companies are not appropriate comparables (such as Albemarle, SQM and FMC) as are companies exploiting and/or pursuing higher cost spodumene (hard rock) deposits. Nor are companies having recently attained commercial production, such as Galaxy Resources (ASX: GXY) and Orocobre (ASX: ORE), where the dynamics of initiating production and debt issues often are the primary factors driving valuation. **We believe that emerging junior exploration companies engaged in acquiring and/or advancing lithium-brine projects are the applicable comparables to Wealth Minerals.**

We believe that companies like Advantage Lithium Corp. (TSXV: AAL), Bearing Lithium (TSXV: BRZ), Lithium Americas Corp. (TSX: LAC), Lithium X Energy (TSXV: LIX), Millennial Lithium Corp. (TSXV: ML)

and Neo Lithium Corp. (TSXV: NLC) are suitable comparables. The companies range in market capitalization from about $18 million to $450 million with each controlling properties with salars encompassing roughly 4,000-to-47,000 hectares. All operate in the exploration-pre-feasibility stage, focusing on the acquisition and/or exploration of lithium-brine properties. All are also focused on salars in the Lithium Triangle.

Industry Comparables	Ticker	Exchange	Beta	% Chg YTD	Mkt Cap ($ mil.)	Price/ Book	Peak Adj. Price/ Book	Month of High P/B
WEALTH MINERALS LTD.	**WML.V**	TSXV	1.87	-64.8%	74.2	1.2	12.3	May-17
Industry Mean			7.38	-61.4%	164.2	1.9	9.5	N/A
Industry Median			4.65	-56.3%	117.5	1.7	9.7	N/A
S&P 500			1.00	3.5%	N/M	3.5	5.1	Dec-99
Small Cap Juniors								
ADVANTAGE LITHIUM CORP.	AAL.V	TSXV	4.65	-45.0%	104.1	1.8	11.9	Apr-16
BEARING LITHIUM LTD.	BRZ.V	TSXV	1.12	-94.4%	18.0	1.0	9.7	Feb-17
LITHIUM AMERICAS CORP.	LAC.CA	TSX	4.40	-54.7%	449.2	3.5	8.5	Dec-17
MILLENNIAL LITHIUM CORP.	ML.V	TSXV	5.30	-56.3%	132.1	1.6	11.1	Sep-16
NEO LITHIUM CORP.	NLC.V	TSXV	21.41	-56.5%	117.5	1.7	6.5	Jan-18
Larger Cap Producers								
OROCOBRE LTD	ORE	ASX	1.18	-47.9%	945	1.9	6.1	Jan-18
SQM	SQM	NYSE	1.31	-30.0%	10,930	5.2	7.4	Jan-18
ALBEMARLE	ALB	NYSE	1.33	-25.2%	10,370	2.8	4.1	Nov-17

Though lithium-brine companies may trade as a group based on the fundamentals of lithium in general, peak valuations of individual stocks are largely determined by company specific developments (reaching a particular project development milestone or announcing a property/company transaction). To determine our target, we observed the peak valuation levels of the comparable companies, which range from 6.5-to-11.9 times book value. **When the industry reaches peak valuation levels**, we believe that Wealth Minerals can attain at least a price-to-book valuation of 6.5 times book, indicating a **long-term target of $2.65 per share**. However, since lithium prices are currently under pressure, our **intermediate-term target is $1.75 per share**, which represents a top decile valuation of 3.5 times book.

The stocks of junior mining companies have a unique trading profile. The stocks tend to mark time, trading sideways-to-down, during an incubation phase until a discovery, partnership or acquisition is announced. Significant positive results are the stimulus for upside gaps in stock's price in a mark-up phase as the new information is discounted by first-movers.

In the case of Wealth Minerals, management's change in focus from gold to lithium in early 2016 (and the subsequent acquisition of control over multiple properties) sparked considerable price appreciation on heavy volume (+680% from $0.25 to $1.96). At some point, the newly created demand instigated by the company's new emphasis on prospective lithium-brine properties is fulfilled.

After the initial rally, another period of time of sideways-to-down action occurs. Often the stock retraces some, or sometimes all, of the prior price-appreciation during this digestion phase. If and when subsequent acquisitions or partnerships to facilitate project development are announced, another mark-up phase typically is set in motion.

RISKS

- As with almost all junior resource exploration companies, the accounting firm's opinion in the company's most recent annual filing to SEDAR contains the standard language for a company that does not generate sufficient cash flow from operations to adequately fund its activities and is in need of additional capital to continue as a going concern. Wealth Minerals has effectively funded its operations and initiatives to date. In fact, the company's working capital in now positive due to the successful completion of recent private placements. Despite the fact that management expects to operate at a loss for the foreseeable future, we believe that the company should be able to continue to raise additional capital over the near-term as the demand for lithium continues to increase.
- Shares outstanding have increased dramatically in fiscal 2015 (+140%), fiscal 2016 (+94%) and fiscal 2017 (+34.1%) as private placements and option agreement payments funded the company's acquisition of options on exploration concessions and other activities. Thus far in fiscal 2018, shares outstanding have increased 21.2%.
- The acquisition of greenfield mining concessions, exploration for resource deposits and advancement of prospective mineral properties is a speculative endeavor for junior mining companies. Many risks are beyond the company's control, especially the fluctuations in the price of the sought-after mineral and potential changes in governmental regulations. In the case of Wealth Minerals, the macro-economic dynamics of the lithium industry appear very positive while the Government of Chile is considered to be mining friendly, which is demonstrated by its mining laws and by overt statements by officials encouraging foreign investment in the sector.
- There are no known resources or reserves on any of the properties over which Wealth Mineral has control. There is no assurance that exploration will discover NI 43-101-compliant resources or that partners can be found to help defray the cost of advancing the company's projects.

BALANCE SHEET

Wealth Minerals Ltd.						
Year ending November 30th	FY 2013	FY 2014	FY 2015	FY 201	FY 201	2Q FY 2018
(Canadian Dollars)	11/30/2013	11/30/2014	11/30/2015	11/30/2016	11/30/2017	5/31/2018
ASSETS						
Cash and cash equivalents	7,057	4,946	96,887	2,988,156	2,474,738	5,123,885
Accounts receivable	390,366	16,388	23,724	50,169	32,957	63,055
Advances	0	0	0	188,173	8,711	859
Subscription receivable	0	0	0	0	0	146,000
Prepaid expenses	28,021	21,166	35,916	73,994	97,042	368,758
Total Current Assets	**425,444**	**42,500**	**156,527**	**3,300,492**	**2,613,448**	**5,702,557**
Equipment	7,698	5,545	9,040	10,866	25,305	23,102
Exploration and evaluation assets	0	0	450,748	8,601,295	33,595,285	54,276,309
TOTAL ASSETS	**433,142**	**48,045**	**616,315**	**11,912,653**	**36,234,038**	**60,001,968**
Liabilities and Stockholders' Equity						
Accounts payable and accrued liabilities	477,453	396,009	224,457	202,747	605,901	296,712
Loans payable	1,170,865	1,223,365	1,258,194	1,063,587	0	0
Due to related parties	1,409,908	567,537	585,919	118,585	81,298	128,498
Flow through share premium liabilities	0	0	0	71,506	0	0
Total Current Liabilities	**3,058,226**	**2,186,911**	**2,068,570**	**1,456,425**	**687,199**	**425,210**
TOTAL LIABILITIES	**3,058,226**	**2,186,911**	**2,068,570**	**1,456,425**	**687,199**	**425,210**
Capital stock	42,490,817	42,499,967	45,031,919	62,189,356	98,019,897	125,460,790
Share based payment reserve	6,347,263	6,347,263	6,976,818	9,359,880	11,353,708	14,520,322
Obligation to issue shares	0	1,290,800	50,000	0	0	0
Accumulated deficit	(51,463,164)	(52,276,896)	(53,510,992)	(61,093,008)	(73,826,766)	(80,404,354)
Total Stockholders' Equity	**(2,625,084)**	**(2,138,866)**	**(1,452,255)**	**10,456,228**	**35,546,839**	**59,576,758**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**433,142**	**48,045**	**616,315**	**11,912,653**	**36,234,038**	**60,001,968**
Shares outstanding	15,438,397	15,565,897	37,428,251	72,615,911	97,384,562	118,015,673

INCOME STATEMENT

Wealth Minerals Ltd.						
Income Statement (Canadian Dollars)	FY 2013	FY 201	FY 201	FY 2016	FY 2017	FY 2018 E
Period ending	11/30/2013	11/30/2014	11/30/2015	10/30/2016	10/30/2017	10/30/2018
Revenues	**0**	**0**	**0**	**0**	**0**	
Expenses						
Amortization	3,020	2,153	1,538	1,618	3,459	4,402
Consulting	503,958	217,925	832,980	1,884,342	1,802,256	1,236,768
Exploration and evaluation expenditures	20,381	14,914	278,237	553,561	2,835,192	1,727,418
Foreign exchange loss (gain)	13,235	(31,733)	3,993	4,000	(41,355)	(4,013)
Listing and transfer agent fees	15,542	18,162	24,914	101,552	162,836	77,920
Office, administration and miscellaneous	92,409	70,090	57,034	77,484	269,006	323,620
Option termination costs	0	0	0	669,500	0	0
Professional fees	122,810	48,965	97,058	333,870	1,728,210	1,475,653
Property investigation	29,786	900	0	0	0	0
Rent	30,161	26,646	28,851	33,659	34,148	36,087
Salary	57,617	22,702	516	15,277	73,290	26,424
Share-based compensation	0	0	629,555	2,829,366	3,996,307	5,137,245
Shareholders' communications	102,624	11,121	72,086	395,933	517,697	345,008
Travel and promotion	22,088	24,262	79,357	190,022	282,631	279,653
Loss Before Other Income (Expenses)	**(1,013,631)**	**(426,107)**	**(2,106,119)**	**(7,090,184)**	**(11,663,677)**	**(10,666,184)**
Other income (expense):						
Interest income (expense)	(52,500)	(52,500)	(52,500)	(45,393)	(3,378)	0
Gain (loss) from discontinued operations	847,716	0	0	0	0	0
Recovery (loss) of flow-through premium	0	0	0	33,494	71,506	4,341
Gain (loss) on settlement of debt	0	0	968,100	(412,865)	(491,082)	0
Forgiveness of debt	0	21,323	146,423	0	0	0
Gain (loss) on debt	0	(346,248)	0	0	0	0
Recovery (write-off) of accounts payable	0	0	0	67,555	0	0
Recovery (write-off) of accounts receivable	0	0	0	0	(46,582)	0
Exploration and evaluation assets (write-down)	(272,074)	(10,200)	(190,000)	(134,623)	(600,545)	0
Total other income (expense)	**523,142**	**(387,625)**	**872,023**	**(491,832)**	**(1,070,081)**	**4,341**
Net Loss Before Tax	**(490,489)**	**(813,732)**	**(1,234,096)**	**(7,582,016)**	**(12,733,758)**	**(10,661,843)**
Income tax expense (recovery)	0	0	0	0	0	0
Net Loss	**(490,489)**	**(813,732)**	**(1,234,096)**	**(7,582,016)**	**(12,733,758)**	**(10,661,843)**
Net loss per share:						
Basic and diluted loss per share	**(0.03)**	**(0.05)**	**(0.04)**	**(0.14)**	**(0.15)**	**(0.09)**
Wgted avg. shares - basic & diluted	15,438,397	15,466,342	30,614,725	54,337,350	84,204,987	115,719,131

Wealth Minerals Ltd.

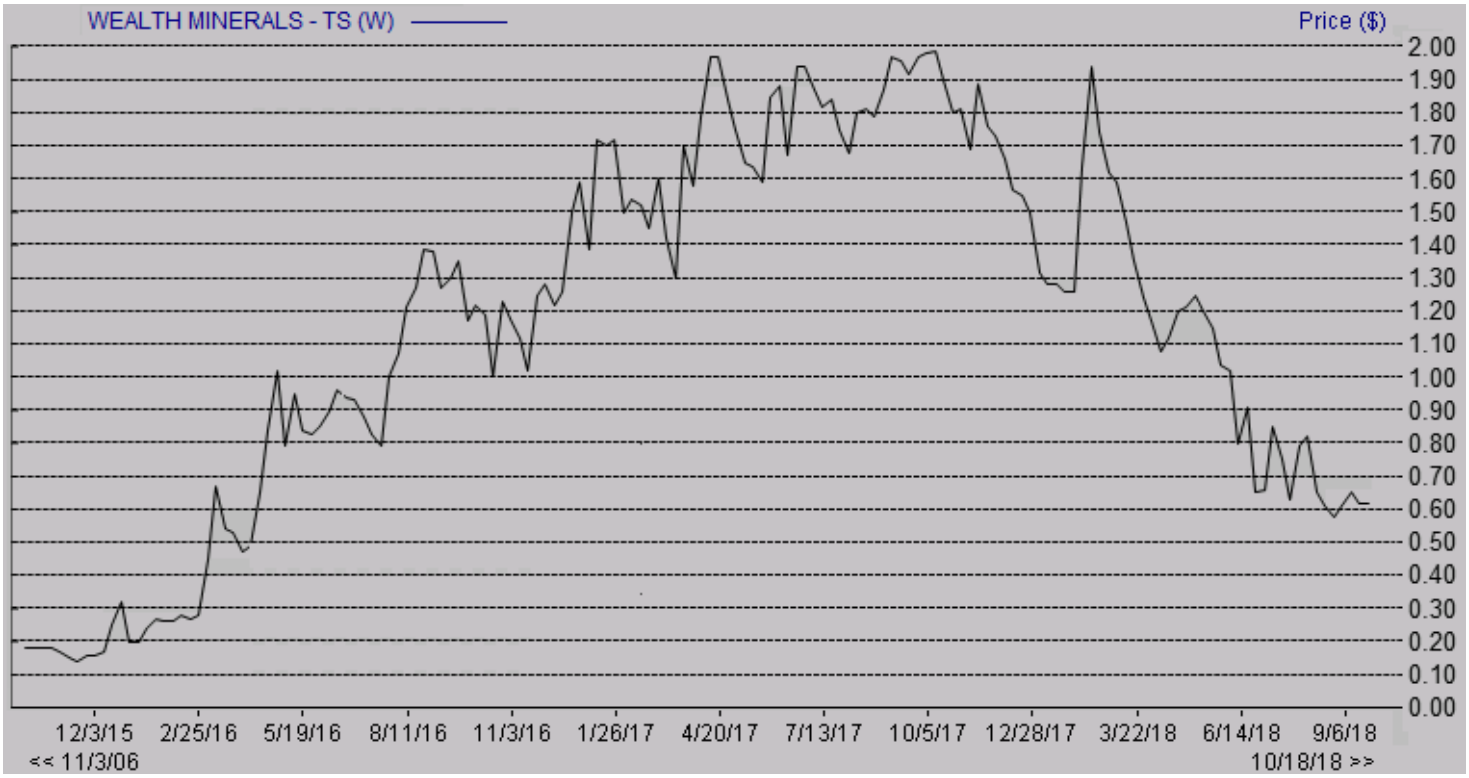
Income Statement (Canadian Dollars) Period ending	Fiscal Year FY 2015 11/30/2015	1Q FY 201 2/28/2016	2Q FY 2016 5/31/2016	3Q FY 201 8/31/2016	4Q FY 201 11/30/2016	Fiscal Year FY 2016 11/30/2016
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
General and Administrative Expenses						
Amortization	1,538	276	276	663	403	1,618
Consulting	832,980	296,977	394,242	803,564	389,559	1,884,342
Exploration and evaluation expenditures	278,237	29,357	69,301	217,873	237,030	553,561
Foreign exchange loss (gain)	3,993	(1,599)	5,823	(8,665)	8,441	4,000
Forgiveness of debt	(146,423)	(207,135)	0	0	207,135	0
Interest	52,500	13,125	11,852	10,319	10,097	45,393
Listing and transfer agent fees	24,914	30,546	16,301	14,800	39,905	101,552
Loss (gain) on settlement of debt	(968,100)	-	620,000	0	(207,135)	412,865
Office, administration and miscellaneous	57,034	14,983	22,044	27,919	12,538	77,484
Option termination costs	0		133,333	133,333	402,834	669,500
Professional fees	97,058	28,238	67,133	72,902	165,597	333,870
Recovery of accounts payable	0	0	0	0	(67,555)	(67,555)
Recovery of flow-through premium	0	0	0	(354)	(33,140)	(33,494)
Rent	28,851	8,999	6,310	9,121	9,229	33,659
Salaries and benefits	516	0	0	0	15,277	15,277
Share-based compensation	629,555	0	900,498	1,928,868	0	2,829,366
Shareholders' communications	72,086	25,562	81,842	124,255	164,274	395,933
Travel and promotion	79,357	15,442	68,568	24,292	81,720	190,022
Write-off of exploration and evaluation assets	190,000	0	0	46,610	88,013	134,623
Total Expenses	**1,234,096**	**254,771**	**2,397,523**	**3,405,500**	**1,524,222**	**7,582,016**
Net Loss	**(1,234,096)**	**(254,771)**	**(2,397,523)**	**(3,405,500)**	**(1,524,222)**	**(7,582,016)**
Net loss per share:						
Basic and diluted loss per share	**(0.04)**	**(0.01)**	**(0.05)**	**(0.06)**	**(0.02)**	**(0.14)**
Wgted avg. shares - basic & diluted	30,614,725	39,472,207	48,765,064	61,027,914	61,027,914	54,337,350

Income Statement (Canadian Dollars) Period ending	Fiscal Year FY 2016 11/30/2016	1Q FY 201 2/28/2017	2Q FY 2017 5/31/2017	3Q FY 201 8/31/2017	4Q FY 201 11/30/2017	Fiscal Year FY 2017 11/30/2017
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
General and Administrative Expenses						
Amortization	1,618	417	419	417	2,206	3,459
Consulting	1,884,342	401,533	392,543	661,368	346,812	1,802,256
Exploration and evaluation expenditures	553,561	1,169,599	668,087	647,761	349,745	2,835,192
Foreign exchange loss	4,000	38,585	9,176	(5,538)	(83,578)	(41,355)
Forgiveness of debt	0	0	0	0	0	0
Interest	45,393	3,378	0	0	0	3,378
Listing and transfer agent fees	101,552	18,010	54,608	6,408	83,810	162,836
Loss (gain) on settlement of debt	412,865	531,402	0	0	(40,320)	491,082
Office, administration and miscellaneous	77,484	24,604	150,112	31,618	62,672	269,006
Option termination costs	669,500	0	0	0	0	0
Professional fees	333,870	288,877	272,720	580,925	585,688	1,728,210
Recovery of accounts payable	(67,555)	0	0	0	0	0
Recovery of flow-through premium	(33,494)	(67,165)	0	0	(4,341)	(71,506)
Rent	33,659	9,756	9,341	6,869	8,182	34,148
Salaries and benefits	15,277	0	63,415	6,583	3,292	73,290
Share-based compensation	2,829,366	993,457	0	1,516,008	1,486,842	3,996,307
Shareholders' communications	395,933	71,886	126,842	217,638	101,331	517,697
Travel and promotion	190,022	57,725	107,640	153,220	(35,954)	282,631
Write-off of exploration and evaluation assets	134,623	0	0	290,000	310,545	600,545
Write-off of accounts receivable	0	0	1,000	0	45,582	46,582
Total Expenses	**7,582,016**	**3,542,064**	**1,855,903**	**4,113,277**	**3,222,514**	**12,733,758**
Net Loss	**(7,582,016)**	**(3,542,064)**	**(1,855,903)**	**(4,113,277)**	**(3,222,514)**	**(12,733,758)**
Net loss per share:						
Basic and diluted loss per share	**(0.14)**	**(0.05)**	**(0.02)**	**(0.05)**	**(0.03)**	**(0.15)**
Wgted avg. shares - basic & diluted	54,337,350	74,601,674	80,651,326	87,523,175	92,461,326	84,204,987

Wealth Minerals Ltd.

Income Statement (Canadian Dollars) Period ending	Fiscal Year FY 2017 11/30/2017	1Q FY 2018 2/28/2018	2Q FY 201 5/31/2018	3Q E FY 201 8/31/2018	4Q E FY 201 11/30/2018	Fiscal Year FY 2018 E 11/30/2018
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
General and Administrative Expenses						
Amortization	3,459	1,102	1,101	1,100	1,099	4,402
Consulting	1,802,256	509,708	300,232	280,000	146,828	1,236,768
Exploration and evaluation expenditures	2,835,192	380,318	540,336	523,897	282,867	1,727,418
Foreign exchange loss	(41,355)	46,293	(50,306)	0	0	(4,013)
Forgiveness of debt	0	-	-	-	-	0
Interest	3,378	0	0	0	0	0
Listing and transfer agent fees	162,836	32,287	15,633	15,000	15,000	77,920
Loss (gain) on settlement of debt	491,082	-	-	-	-	0
Office, administration and miscellaneous	269,006	40,879	173,660	36,578	72,503	323,620
Option termination costs	0	-	-	-	-	0
Professional fees	1,728,210	198,175	417,422	425,770	434,286	1,475,653
Recovery of accounts payable	0	-	-	-	-	0
Recovery of flow-through premium	(71,506)	(4,341)	0	0	0	(4,341)
Rent	34,148	8,840	8,992	9,082	9,173	36,087
Salaries and benefits	73,290	5,260	11,091	6,715	3,358	26,424
Share-based compensation	3,996,307	2,990,123	647,122	750,000	750,000	5,137,245
Shareholders' communications	517,697	62,684	102,324	105,000	75,000	345,008
Travel and promotion	282,631	27,757	110,896	70,500	70,500	279,653
Write-off of exploration and evaluation assets	600,545	-	-	-	-	0
Write-off of accounts receivable	46,582	-	-	-	-	0
Total Expenses	**12,733,758**	**4,299,085**	**2,278,503**	**2,223,642**	**1,860,614**	**10,661,843**
Net Loss	**(12,733,758)**	**(4,299,085)**	**(2,278,503)**	**(2,223,642)**	**(1,860,614)**	**(10,661,843)**
Net loss per share:						
Basic and diluted loss per share	**(0.15)**	**(0.04)**	**(0.02)**	**(0.02)**	**(0.01)**	**(0.09)**
Wgted avg. shares - basic & diluted	84,204,987	102,324,545	111,569,448	121,075,657	127,906,875	115,719,131

HISTORICAL STOCK PRICE



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[i] The lithium-ion battery boom and its impact on raw material markets, August 9, 2018, https://www.metalbulletin.com/Article/3825438/The-lithium-ion-battery-boom-and-its-impact-on-raw-material-markets.html