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Zacks Small-Cap Research

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Wealth Minerals Ltd. (V.WML – TSX-V)

Wealth Minerals Advances Planned Transfer of Copper Assets to Shareholders

Based on comparative analysis that utilizes the valuation metric of price-to-book (P/B), our intermediate-term target is $1.10 per share, which represents a valuation target of 3.7 times book

Current Price (07/11/19)	$0.41
Valuation	**$1.10**

OUTLOOK

Wealth Minerals (TSX.V: WML, OTCQX: WMLLF) 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 **several lithium salar projects in northern Chile** (Atacama, Trinity and others). Management intends to advance its concessions through exploration programs and opportunistically acquire additional ones. The **strategic alliance 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	**$0.91**
52-Week Low	**$0.34**
One-Year Return (%)	**-55.0**
Beta	**2.08**
Average Daily Volume (shrs.)	**80,766**
Shares Outstanding (million)	**136.17**
Market Capitalization ($mil.)	**$55.15**
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)
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 A	0.0 A	0.0 A
2019	0.0 A	0.0 E	0.0 E	0.0 E	0.0 E
2020					0.0 E

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

	Q1 (Feb)	Q2 (May)	Q3 (Aug)	Q4 (Nov)	Year (Nov)
2017	-$0.05 A	-$0.02 A	-$0.05 A	-$0.03 A	-$0.15 A
2018	-$0.04 A	-$0.02 A	-$0.03 A	-$0.16 A	-$0.26 A
2019	-$0.04 A	-$0.02 E	-$0.02 E	-$0.02 E	-$0.10 E
2020					-$0.10 E

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

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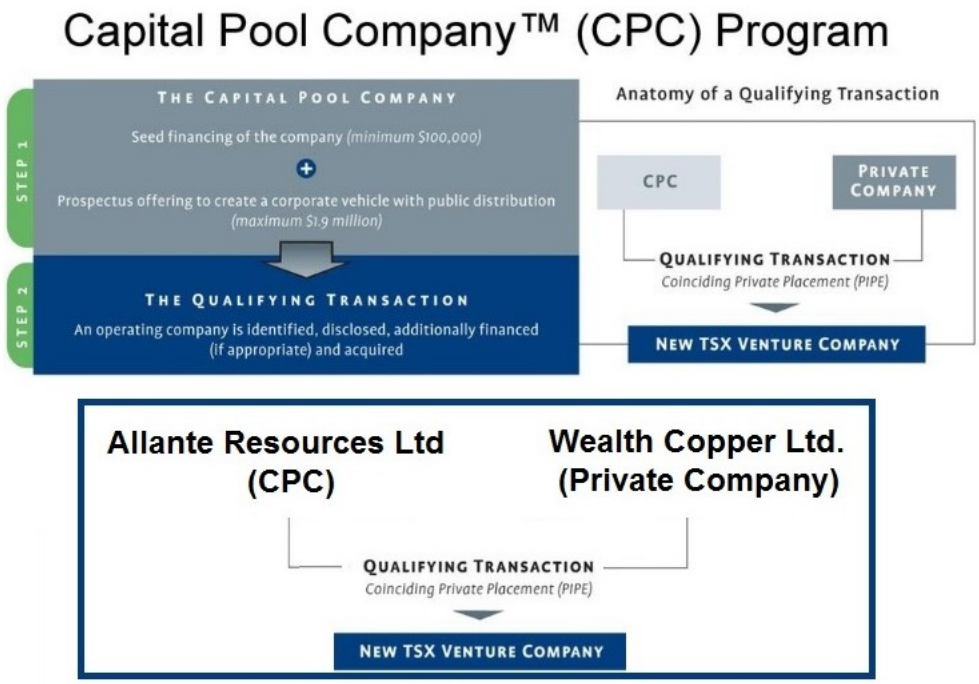
WEALTH COPPER

Progress Report on Acquisition of Chilean Copper Assets & Subsequent Transfer to Shareholders

Wealth Minerals is now pursuing a path by which Wealth Minerals' ownership in Wealth Copper will be transferred to the shareholders of Wealth Minerals through a business transaction with Allante Resources, a Capital Pool Company. The process is similar to business combination with a SPAC (Special Purpose Acquisition Company) in the United States by which a private company (in this case Wealth Copper) becomes a publicly-traded company while at the same time receives an influx of capital. According to a letter of intent dated March 15, 2019, Wealth Minerals and TriMetals Mining will each own 50% of all of the issued and outstanding Wealth Copper shares immediately prior to the closing of the business transaction with Allante Resources. It is expected that after the closing Wealth Minerals and TriMetals Mining will each own 46.3% of Wealth Copper (with Allante Resources owning 7.4%). After the proposed private placement of Allante Resources, it is anticipated that Wealth Minerals will own between 30% and 35% of Wealth Copper, which the Board/management plans on distributing to the shareholders of Wealth Minerals, possibly in the form of a stock dividend.

On June 7, 2019, Wealth Copper Ltd. (a private company and wholly-owned subsidiary of Wealth Minerals Ltd.) and Allante Resources Ltd. (TSXV: ALL.H) entered into a **binding letter agreement** to **combine their respective businesses**. Trading has been halted on ALL.H and will remain so until the transaction is completed.

Allante Resources is a Capital Pool Company whose principal business is the identification, evaluation and acquisition of a business in a Qualifying Transaction. Capital Pool Companies provide an alternative method for private companies to raise capital and go public in Canada.



Allante Resources is required to raise at least $2,000,000 through a private placement, which will be loaned to Wealth Copper at a 4% annual interest rate. Allante is also required to complete another private placement such that the combined gross proceeds of both financings will total at least $5,000,000. The net proceeds are expected to fund the exploration and development of the Cristal and Escalones Projects as well as to be used for general working capital.
There are several conditions on the completion of the transaction with Allante Resources Ltd:

- the transactions for the Cristal and Escalones Projects close
- the completion of Allante's first private placement with gross proceeds of at least $2.0 million
- the approval of the TSX-V that the acquisition meets the requirements of a Qualifying Transaction
- the TSX-V initial listing requirements are met for a Tier 2 mining issuer, including the preparation of a 43-101-compliant Technical Report that contains a recommended work program of at least $200,000

Management became aware of these copper opportunities through its constant exposure to deal flow in Chile. Rather than dilute the company's focus on lithium projects, it was decided to take advantage of these copper prospects and transfer them out to the shareholders of Wealth Minerals in some fashion.

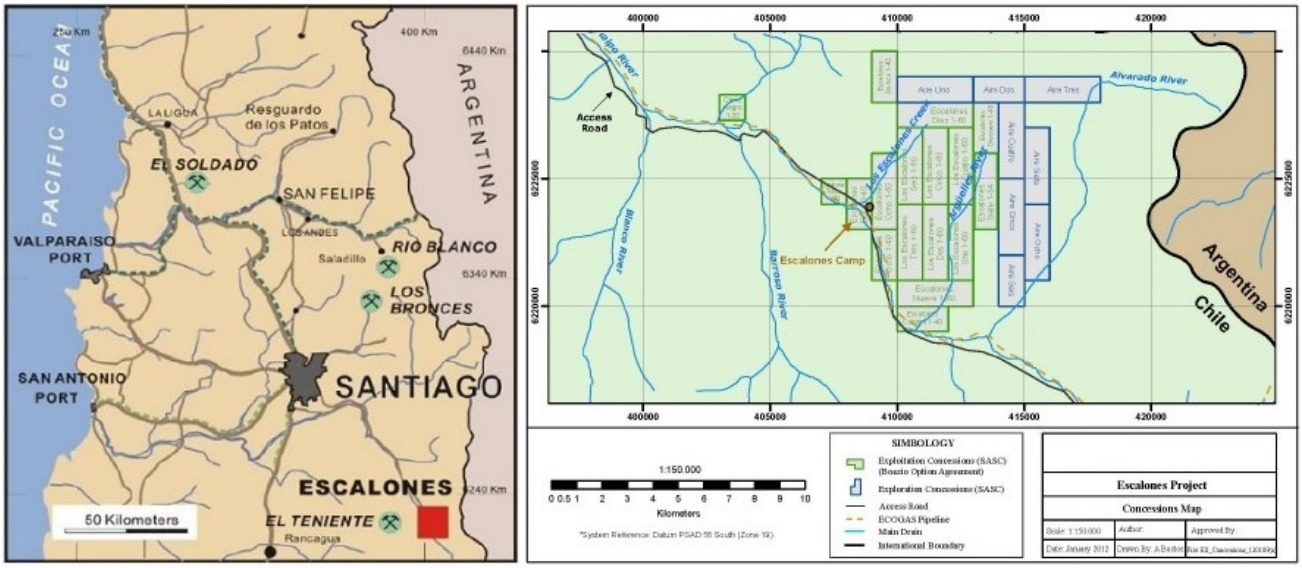
ESCALONES COPPER-GOLD PORPHYRY PROPERTY

Before or on June 3, 2019, Wealth Copper Ltd., a wholly-owned subsidiary of Wealth Minerals, entered into a definitive agreement to a acquire 100% interest in the **Escalones Copper Porphyry Project** from TriMetals Mining Inc. in consideration of the delivery of **25,000,000 common shares in Wealth Copper** and **$1,000,000 in cash payments** by Wealth Copper. In addition, TriMetals Mining will be granted a 2% net smelter royalty. The closing of the Escalones transaction is imminent.

The **Escalones Project** encompasses 59 exploitation concessions covering 16,100 hectares, some of which host porphyry and skarn copper-gold mineralization. The project is located 35 kilometers east of CODELCO's well-known El Teniente underground copper mine.

Escalones hosts a four km^2 area of hydrothermal alteration with geophysical anomalies consistent with copper, gold and silver hosted in porphyry-related mineralization. The resource deposit is open laterally and down dip, with an untested 10-kilometer northern extension to the north.

Escalones Copper-Gold Porphyry Project



A NI 43-101-compliant mineral resource estimate on the Escalones Porphyry Copper Project was completed in July 2014.

Escalones Copper-Gold Porphyry Project Mineral Resource Statement

	In Situ Grade					Total Contained Metal			
	Tonnes	Copper	Gold	Silver	Moly	Copper	Gold	Silver	Moly
	Millions	%	g/t	g/t	%	Mlbs	Ozs	Moz	Mlbs
Indicated	232.6	0.31	0.067	0.661	0.006	1,578	498,012	4.9	31.9
Inferred	527.7	0.34	0.036	0.849	0.007	3,992	609,437	14.4	79.5

CRISTAL COPPER PORPHYRY PROPERTY

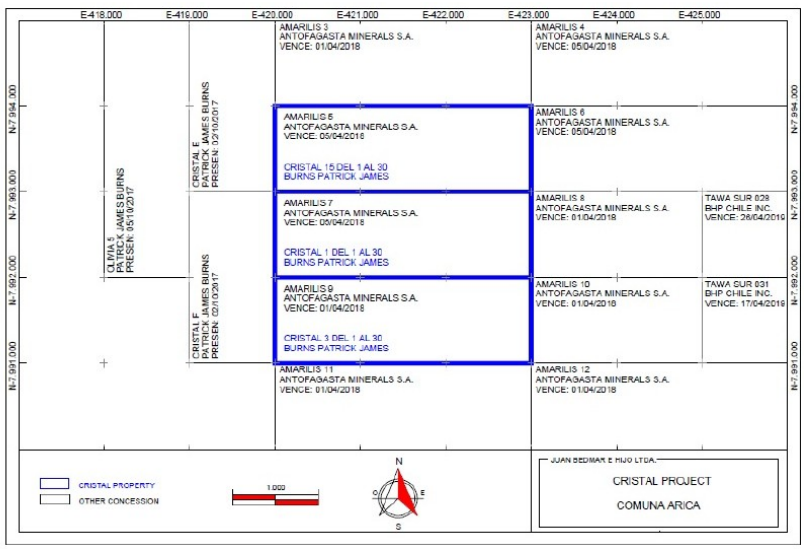
In March 2019, Wealth Copper entered into an assumption agreement with New Energy Metals Corp by which up to a 100% interest in the **Cristal Copper Project** can be earned through assuming the obligation of making the remaining cash payments on the original option agreement dated August 4, 2017. The schedule of payments is listed in the table below. In consideration for the assumption agreement, Wealth Copper will deliver 50,000 common shares of Wealth Copper to New Energy Metals Corp. If Wealth Copper successfully exercises the option, Wealth Copper will grant a 30% participating interest in the Cristal Project grant to New Energy Metals with the remaining 70% interest being retained by Wealth Copper.

Schedule of Cash Payments by Wealth Copper to TriMetals Mining For Cristal Copper Project

	Cash Payment
February 4, 2019	US$50,000
August 4, 2019	US$200,000
August 4, 2020	US$500,000
August 4, 2021	US$700,000
August 4, 2022	US$3,000,000



Approximate Location of the Cristal Property



Located in northern Chile about 10 kilometers from the border with Peru, the **Cristal Property** encompasses approximately 900 hectares in three exploitation concessions. A NI 43-101-compliant

Technical Report on the Cristal Copper Property was completed in March 2018. It is believed that the property hosts a porphyry copper mineralization deposit at depth as supported by a fault zone and airborne geophysical data surveys (magnetics, gravity, and electromagnetic) conducted by BHP Billiton between 2012 and 2014. A circular doughnut-shaped anomaly (approximately 3 kilometers in diameter) was defined by the reduced-to-pole magnetic data while the electromagnetic data suggests a northwest-trending topographic ridge underlies the volcanic cover-rocks at a depth of at least 600 meters. Wealth Minerals signed a letter of intent (LOI) on August 30, 2018 with New Energy Metals Corp. (TSX-V: ENRG) to acquire the Cristal Property.

OTHER RECENT EVENTS

Renegotiated Terms of the Option Payment Schedule for the Atacama Project

In early 2019, Wealth Minerals renegotiated the terms of the option payment schedule with Atacama Lithium SpA, the underlying property vendor. The option commitments of US$5,000,000 and 5,000,000 common shares due on March 1, 2019 were rescheduled. The payment of 5,000,000 shares was moved up to February 19, 2019 while the $5.0 million was extended out in tranches with $2.5 million drawn-out by almost a year. See table below.

Cash USD $	Wealth Shares	Due Date
$500,000	5,000,000	February 19, 2019
$2,000,000	-	March 31, 2019
$2,500,000	-	January 31, 2020

Thus far in 2019, payments of US$500,000 and US$2,000,000 have been completed as well as the issuance of 5,000,000 common shares. As a result of the $2.0 million payment, the **company exercised the Option to Purchase Agreement** and **registered its subsidiary** (Wealth Minerals Chile SpA) **as the direct title holder of the Atacama Project**.

Recent Changes to Lithium Asset Portfolio

Management continuous reviews the options on the mineral properties within company's lithium asset portfolio. At times, adjustments are made.

Relinquishment of Puritama Property

In the filing for the first quarter of fiscal 2019, it was relayed that the **option agreement** to acquire a 100% interest in the **Puritama Property** from Virtud Minerals SpA **was terminated**.

In the corporate update on February 11, 2019, **several changes were announced**.

Three new properties (Flamenco, Vapor and Harry) entered the portfolio while **two projects were relinquished** (Laguna Verde and Five Salars). The land package associated with the Laguna Verde Project (namely the Salar Green & Union concessions) is being retained and remains in good standing. Separately, the company sold the 400-hectare Salar Property, which is located in the Salar de Aguas Calientes Norte and was part of the Trinity Project.

The changes were implemented primarily to conserve cash by eliminating the need for additional option payments on those options being relinquished. The development of the Atacama and Trinity projects remains the main focus of management.

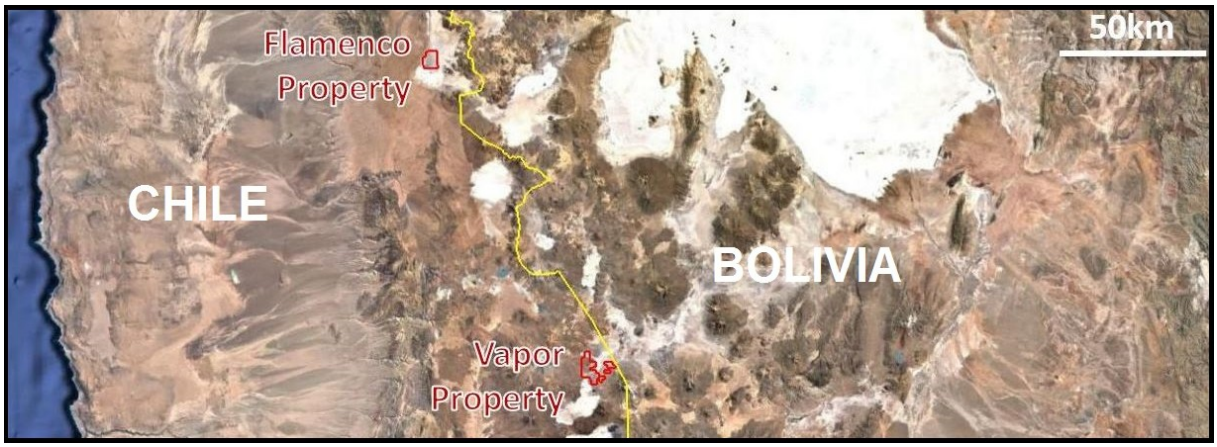
Relinquishment of the Original Laguna Verde Property and Five Salars Project

The size of the Laguna Verde Project was reduced with **the option on the original 2,438-hectare Laguna Verde property having been relinquished**. The option on the land package at Salar Laguna Verde (the Salar Green and Union concessions) remains in good standing. Simplistically, the areas with sub-surface drill targets that were determined by the Transient Electromagnetic (TEM) surveys completed in mid-2018 remain under the company's control while the area with above-ground surface brine have been relinquished.

The option on the 10,500-hectare Five Salars Project was also relinquished in consideration for a payment of USD $500,000 to Atacama Lithium SpA, the underlying property vendor.

Acquisition of the Flamenco and Vapor Projects

The 2,800-hectare **Flamenco Project** is located in the **Salar del Huasco** in northern Chile. The property may have consolidation potential. Freeport McMoRan, BHP Billiton and CODELCO have copper properties in the region. However, the biodiversity of the area (including a wide variety of fauna and a significant flamingo population), concerns for the aquifer, the shallowness of the salar (predominately salt marshes and seasonal ponds with depths of only 4-to-18 centimeters) and the creation of the Salar del Huasco National Park in 1996 (which encourages tourism) would appear to hamper commercial efforts to extract minerals.





The 4,200-hectare **Vapor Project** is located in the **Salar de Ollagüe**. On an adjacent property, Lithium Chile (TSXV: LITH) completed a drilling program that identified a 180-meter zone of brine with grades of up to 480 mg/l Li, though the company cautions that these drilling results should not be inferred to be applicable to the potential Vapor Project.

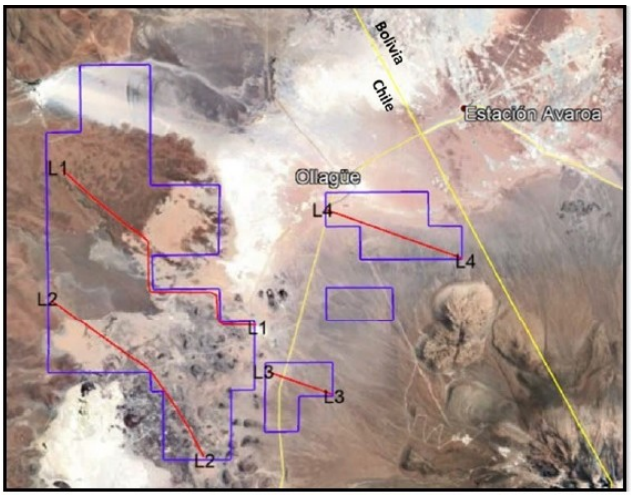


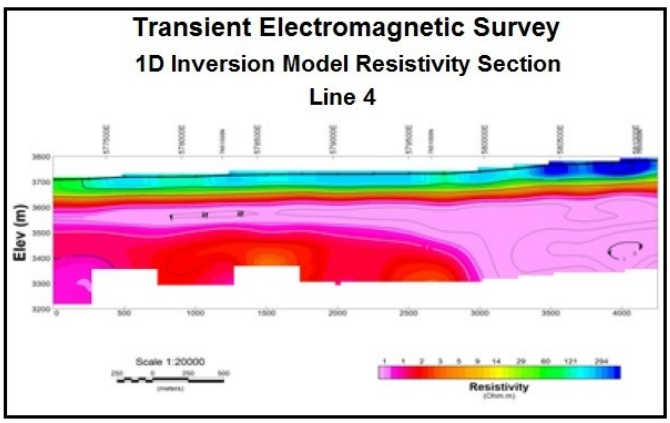
Acquisition Terms for the Flamenco and Vapor Properties

Date	Share Issuance
Signing of agreement	300,000 (issued subsequently)
August 8, 2019	250,000 (issued subsequently)
February 8, 2020	250,000

TEM Geophysical Survey Results on Vapor Project

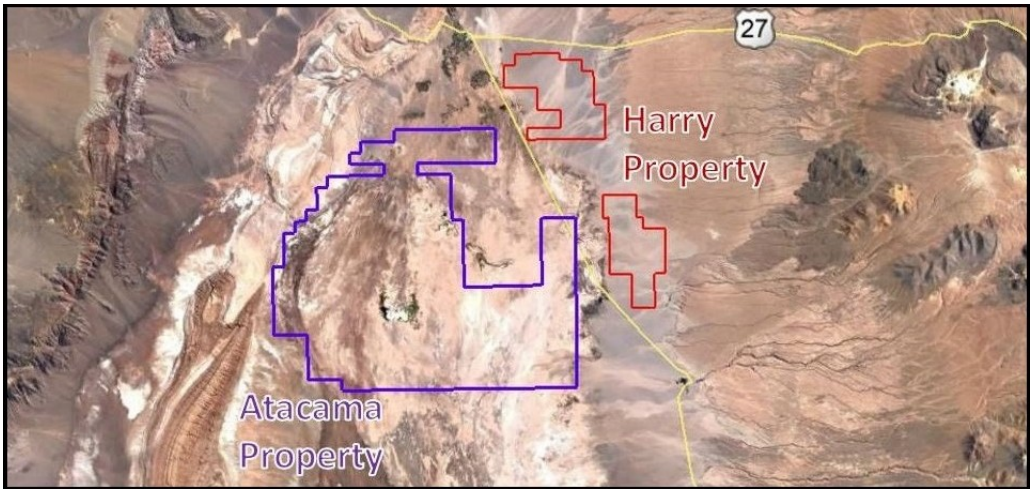
In late February 2019, Wealth Minerals reported the receipt of positive geophysical survey results conducted on and around the Vapor Project. TEM (Transient Electromagnetic) surveys, which were completed by Southernrock Geophysics S.A., have identified highly conductive zones down to at least 500 meters below surface. These extremely low resistivity signals have been interpreted to represent porous media with high-salinity fluids, which potentially could be lithium-bearing brines. Multiple anomalies were identified, and the high-priority drill targets have been identified.





The **diagrams above** indicate the company's Vapor Property (blue lines), the TEM survey line locations (red lines) and 1D inversion model resistivity of the best section of the TEM survey, line 4.

Acquisition of the Harry Project (Atacama Salar)



The 7,900-hectare **Harry Project** consists of 28 claims in two contiguous blocks. The company has issued a total of 650,000 common shares and holds a 100% interest in the Project. The Harry Project increased the company's land position **in the Atacama Basin** from 46,200 to 54,100 hectares.

MEDUCTIC VANADIUM PROPERTIES (NEW BRUNSWICK, CANADA)

On November 28, 2018, Wealth Minerals entered into a formal option agreement to acquire a 100% interest in the Meductic Vanadium Properties, which are located in New Brunswick, Canada. **Vanadium redox flow batteries** are addressing the large -scale energy storage segment in the electric power industry, particularly for utility-scale, industrial and EV applications. According to Adroit Market Research, the vanadium redox flow battery market is expected to grow from US$ 4.43 on 2017 to US$1.11 billion by 2025. The acquisition of the option increases the company's exposure to metals critical to new renewable battery technologies.

Wealth Minerals has made the initial $20,000 cash payment and issued 150,000 common shares, per the payment schedule of the Option Agreement (see below).

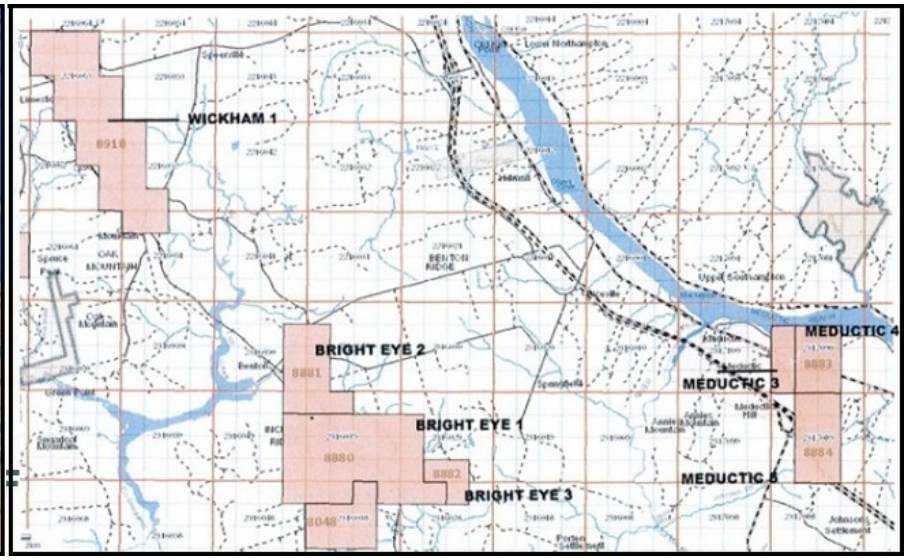
Terms of Option Agreement on Meductic Vanadium Property

Due Date	Cash Payment	Share Issuance
Upon Signing Option Agreement:	$20,000 (paid)	75,000 shares (issued)
March 15, 2019	$20,000	75,000 shares (issued)
November 23, 2019	$80,000	300,000 shares
November 23, 2020	$120,000	450,000 shares
November 23, 2021	$160,000	600,000 shares
November 23, 2022	$320,000	1,000,000 shares

The properties are subject to a 2% NSR royalty, half of which Wealth Minerals may purchase at any time upon the payment of $1,000,000.

The Meductic Vanadium Properties are comprised of the Wickham 1, Bright Eye Brook 1, 2 and 3, and Meductic 3, 4 and 5 mineral tenures. The total area of the properties is approximately **1,749 hectares** and covers the known areas of vanadium outcrops.





Recent Financings

On May 31, 2019, Wealth Minerals announced the arrangement of a private placement of up to 1,084,918 Units at $0.40 per Unit. **Gross proceeds of up to $431,567 are expected**. Each Unit consists of one common share and a 2-year, half-share warrant exercisable at $0.75 per share. Hendrik van Alphen, CEO, is participating in the private placement. Net proceeds are expected to be used primarily for the exploration and development of the Atacama Project and for working capital purposes.

On April 11, 2019, the initial tranche of the private placement announced on March 22nd was closed. A total of 3,960,911 Units were issued at $0.40 per Unit. **Gross proceeds were $1,584,364**.40. Each Unit consists of one common share and a 2-year, half-share warrant exercisable at $0.75 per share. Net proceeds are intended to fund mineral property option payments, costs for assessments of potential lithium mineral property acquisitions, exploration work and for working capital purposes, including for general and administrative expenses.

On March 29, 2019, Wealth Minerals announced that it has secured 1-year, 8% loans totaling **$1.25 million** from KF Business Ventures LP and 0916445 B.C. Ltd (strategic arm's length lenders). The lenders will also receive (in aggregate) 3,125,000 nontransferable bonus warrants, each exercisable into one common share at $0.40. The funds will be used for the property payments on the Atacama Project

On March 22, 2019, the company announced that a private placement of up to 10,000,000 Units has been arranged. Pricing will be $0.40 per Unit, indicating **gross proceeds of up to $4,000,000.** Each Unit will consist of one common share and a 2-year one-half of a share warrant, two of which will be exercisable at $0.75 for one common share. The net proceeds are expected to be used primarily for the exploration and development of the Atacama Project.

On March 6, 2019, Wealth Minerals closed a 1-year, 8% **$1,347,200 loan** from various lenders (including the company's CEO). The lenders also received (in aggregate) 3,368,000 nontransferable bonus warrants, each exercisable into one common share at $0.40. CEO Henk Van Alphen participated in $397,200 of the loan and received 993,000 bonus warrants. The funds will be used primarily for the property payments on the Atacama Project

On January 30, 2019, Wealth Minerals closed a private placement of 3,942,500 Units, each consisting of one common share and one-half of 2-year warrant. Each whole warrant is exercisable into one common share at a price of $0.75. Priced at $0.40 per Unit, **gross proceeds were $1,577,000**. The securities were issued in Canada and are not registered in the United States under the Securities Act of 1933. The net proceeds will be used to fund mineral property option payments, property assessment and

exploration costs and general & administrative expenses. The private placement was oversubscribed having been originally announced as up to 3,750,000 Units in size.

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 at the **Atacama** and **Trinity projects**, though management continues to monitor and evaluate other lithium properties within the Lithium Triangle.
        - 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.
            - Also at Atacama, Wealth Minerals acquired ownership of a **100% interest in 28 claims of the Harry Property** in early 2019
        - At the **Trinity** Project, Wealth Minerals acquired ownership of a **100% beneficial royalty-free interest in 24 claims of the Pacana Property**.
    - **Wealth Minerals controls several lithium projects which encompass 75,462 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 of 2018, LCE prices began to decline sharply, pressuring all lithium stocks, producers and juniors. Since October 2018, the price of lithium carbonate appears to be stabilizing around the $12,000 per tonne level.
- 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.							
Lithium Project	Exploration Concession	Formal Option Date	Current % Ownership	Number of Concessions	Hectares (approx.)	Salar	Region
Atacama					**54,100**	Atacama	II
	Atacama	10/28/2016	under option	144	46,200		
	Harry	11/30/2018	100%	28	7,900	Atacama	II
Trinity				33	**8,100**		II
	Quisquiro	9/5/2016	under option	9	2,400	Quisquiro	II
	Pacana	1/24/2018	100%	24	5,700	Pacana	II
Land Package (Laguna Verde)					**6,262**	Laguna Verde	III
	Salar Green	8/4/2017	under option			Green	III
	Union	8/4/2017	under option			Laguna Verde	III
Flamenco		Feb. 2019			**7,000**		
	Flamenco	Feb. 2019	under option		2,800	Huasco	I
	Vapor	Feb. 2019	under option		4,200	Ollague	II
	Lithium Projects Total under Formal Option Agreements				**75,462**		

OVERVIEW

Headquartered in Vancouver, British Columbia, Wealth Minerals Ltd (TSX.V: WML, OTCQX: WMLLF) 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.

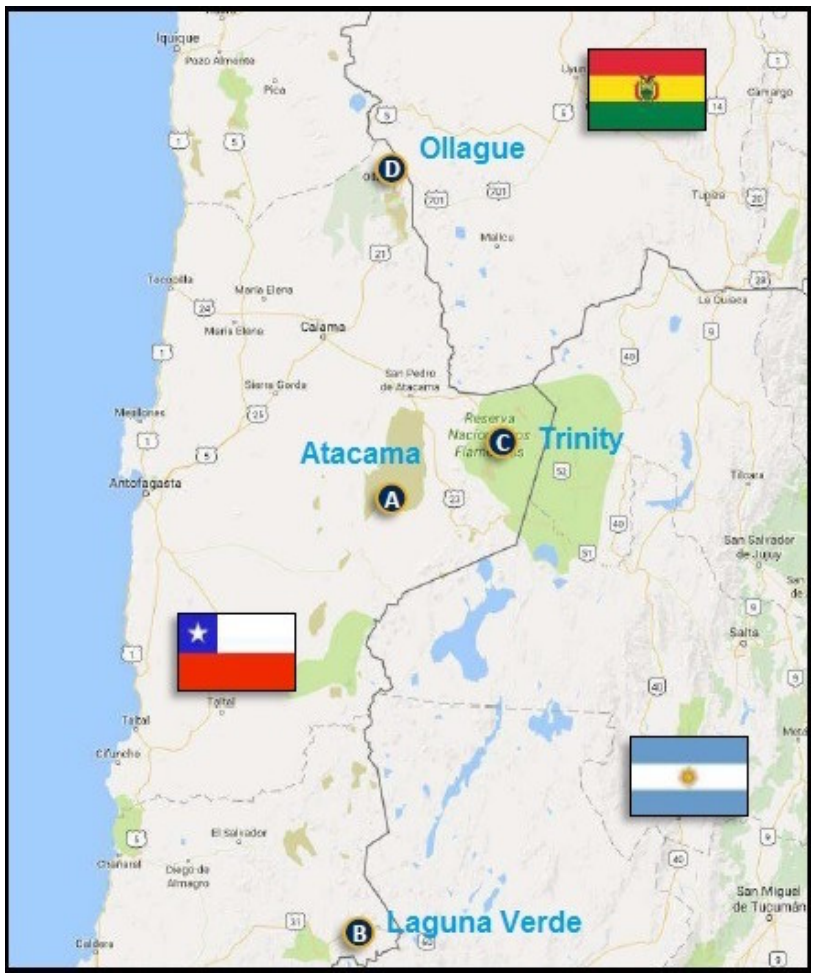
Strategic Plan

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

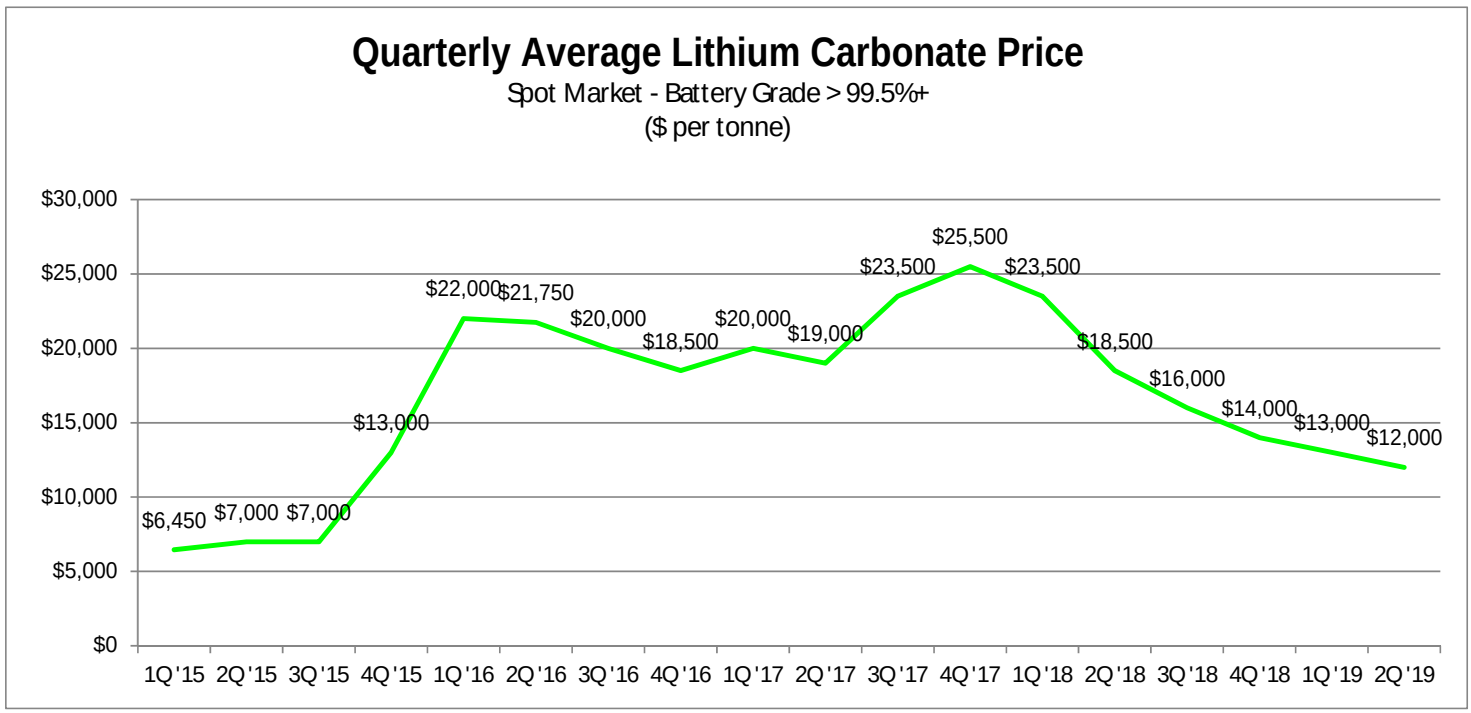
On May 31, 2016, Wealth Minerals Ltd. (OTCQB: WMLLF) was upgraded from the OTC Pink market to the OTCQB market. The company trading symbol remained unchanged.

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.

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. **Since October 2018, the price of lithium carbonate appears to be stabilizing around the $12,000 per tonne level.**



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.

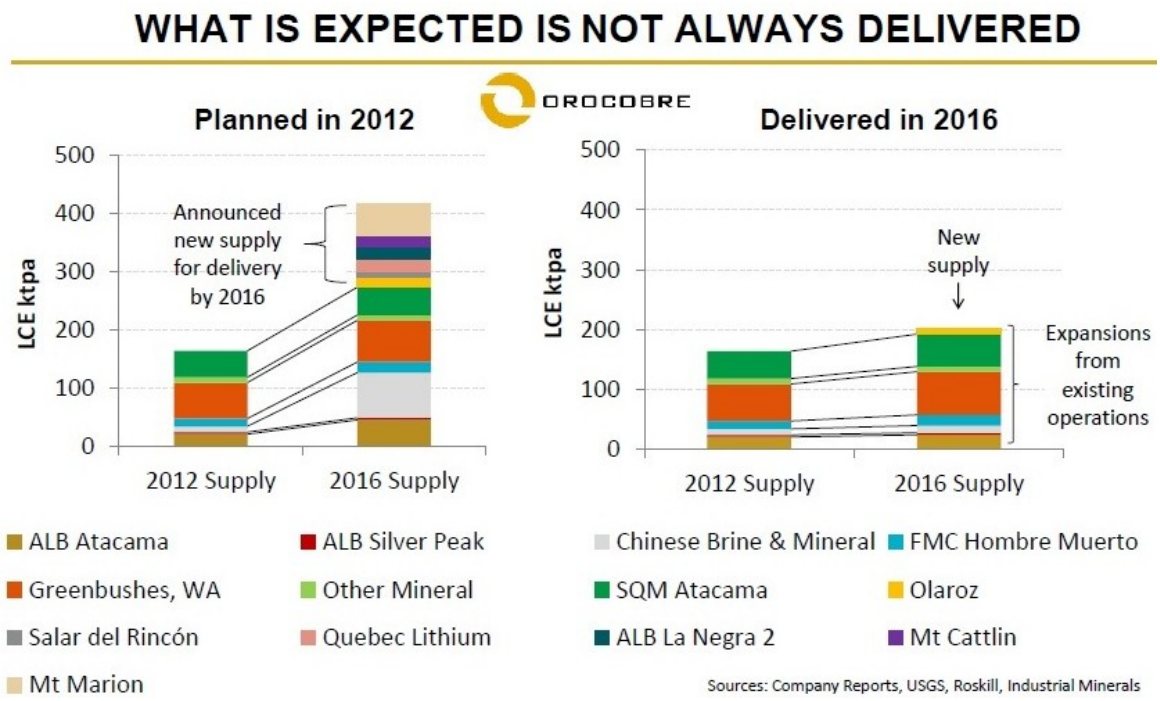
Austria: No sales of new ICEs after 2020
Norway: No sales of new ICEs by 2025 (hybrids exempt)
Israel: New ICE vehicle imports banned after 2030
Denmark: No new ICE vehicles sold after 2030
India: No new ICE vehicles sold after 2030
Germany: No registration of ICE vehicles by 2030
Scotland: No new ICE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

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.

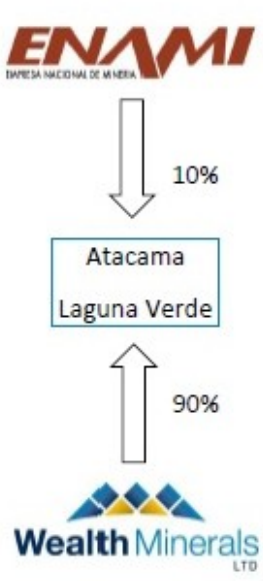
Partnership with ENAMI

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

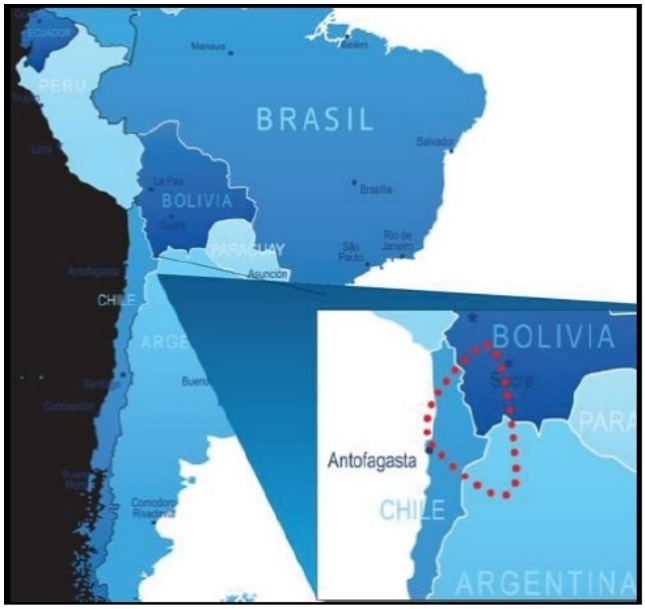
- Formation of Joint Venture ("JV") to develop the Atacama and Laguna Verde projects: WML @ 90% - ENAMI @ 10%
- JV formation on the subsidiary level (Wealth Minerals SpA in Chile)
- 24 month time window starting in March 2018 to effect JV formation as both sides determine optimum legal format
- JV agreement 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.

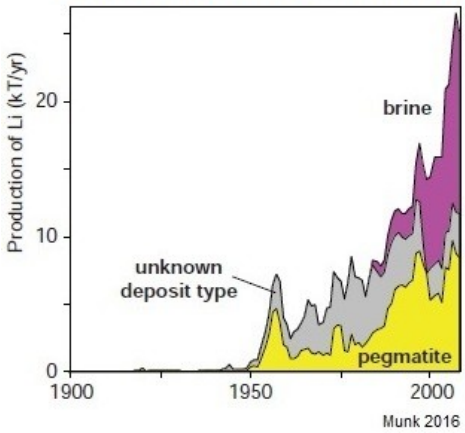




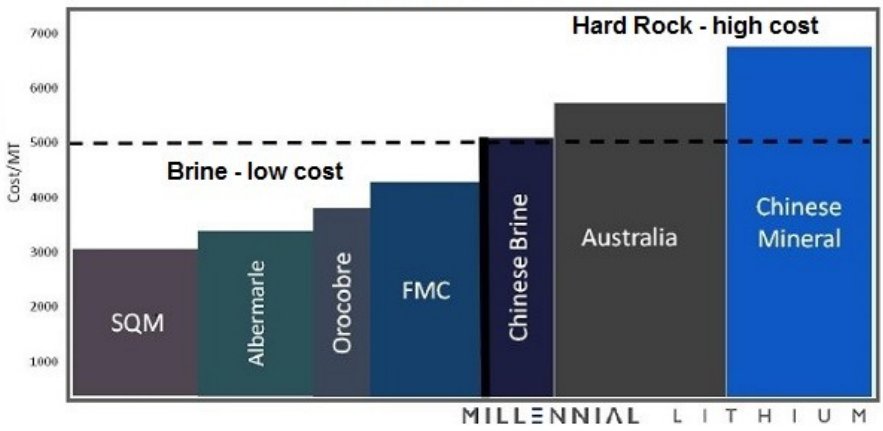
In the near future, **the Lithium Triangle is poised to become even more dominate as the major source of lithium in the world** not only due to the vast identified lithium resources in the region, but also because brine production more cost-competitive relative to hard-rock and clay sources of lithium.

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.

Lithium Production Since 1900



Lithium Cost Curve



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 $12 million to $463 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.

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/company 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 $1.95 per share**. However, since lithium prices are currently under pressure, our

intermediate-term target is $1.10 per share, which represents a mid-first quartile valuation of 3.7 times book.

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	2.08	-5.8%	55.1	1.4	12.3	May-17
Industry Mean			4.19	3.9%	146.0	1.7	9.5	N/A
Industry Median			2.85	3.2%	75.2	1.0	9.7	N/A
S&P 500			1.00	19.7%	N/M	3.5	5.1	Dec-99
Small Cap Juniors								
ADVANTAGE LITHIUM CORP.	AAL.V	TSXV	2.85	-19.6%	58.7	0.9	11.9	Apr-16
BEARING LITHIUM LTD.	BRZ.V	TSXV	0.46	-22.9%	11.9	0.6	9.7	Feb-17
LITHIUM AMERICAS CORP.	LAC.CA	TSX	2.30	20.9%	463.5	4.3	8.5	Dec-17
MILLENNIAL LITHIUM CORP.	ML.V	TSXV	4.51	38.1%	120.7	N/A	11.1	Sep-16
NEO LITHIUM CORP.	NLC.V	TSXV	10.84	3.2%	75.2	1.1	6.5	Jan-18
Larger Cap Producers								
OROCOBRE LTD	ORE	ASX	1.24	14.9%	942	1.8	6.1	Jan-18
SQM	SQM	NYSE	0.62	0.5%	10,180	4.9	7.4	Jan-18
ALBEMARLE	ALB	NYSE	1.08	10.0%	9,060	2.5	4.1	Nov-17

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%), fiscal 2017 (+34.1%) and fiscal 2018 (+23.0%) as private placements and option agreement payments funded the company's acquisition of options on exploration concessions and other activities. Thus far during fiscal 2019, shares outstanding increased 7.5%.
- 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 2014	FY 201	FY 2016	FY 2017	FY 201	1Q FY 2019
(Canadian Dollars)	11/30/2014	11/30/2015	11/30/2016	11/30/2017	11/30/2018	2/28/2019
ASSETS						
Cash and cash equivalents	4,946	96,887	2,988,156	2,474,738	636,166	718,376
Accounts receivable	16,388	23,724	50,169	32,957	26,835	32,483
Advances	0	0	188,173	8,711	0	0
Subscription receivable	0	0	0	0	0	0
Prepaid expenses	21,166	35,916	73,994	97,042	471,321	377,594
Total Current Assets	**42,500**	**156,527**	**3,300,492**	**2,613,448**	**1,134,322**	**1,128,453**
Long term prepaid expenses	-	-	-	-	137,500	68,750
Equipment	5,545	9,040	10,866	25,305	22,736	21,743
Exploration and evaluation assets	0	450,748	8,601,295	33,595,285	40,048,925	40,426,441
TOTAL ASSETS	**48,045**	**616,315**	**11,912,653**	**36,234,038**	**41,343,483**	**41,645,387**
Liabilities and Stockholders' Equity						
Accounts payable and accrued liabilities	396,009	224,457	202,747	605,901	153,404	581,040
Loans payable	1,223,365	1,258,194	1,063,587	0	0	671,515
Due to related parties	567,537	585,919	118,585	81,298	90,411	96,594
Flow through share premium liabilities	0	0	71,506	0	0	0
Total Current Liabilities	**2,186,911**	**2,068,570**	**1,456,425**	**687,199**	**243,815**	**1,349,149**
TOTAL LIABILITIES	**2,186,911**	**2,068,570**	**1,456,425**	**687,199**	**243,815**	**1,349,149**
Capital stock	42,499,967	45,031,919	62,189,356	98,019,897	127,421,323	130,928,377
Share based payment reserve	6,347,263	6,976,818	9,359,880	11,353,708	16,393,317	16,979,221
Obligation to issue shares	1,290,800	50,000	0	0	0	0
Accumulated deficit	(52,276,896)	(53,510,992)	(61,093,008)	(73,826,766)	(102,714,972)	(107,611,360)
Total Stockholders' Equity	**(2,138,866)**	**(1,452,255)**	**10,456,228**	**35,546,839**	**41,099,668**	**40,296,238**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**48,045**	**616,315**	**11,912,653**	**36,234,038**	**41,343,483**	**41,645,387**
Shares outstanding	15,565,897	37,428,251	72,615,911	97,384,562	120,673,628	129,734,603

INCOME STATEMENT

Wealth Minerals Ltd.

Income Statement (Canadian Dollars) Period ending	FY 2014 11/ 30/ 2014	FY 201 11/ 30/ 2015	FY 2016 10/ 30/ 2016	FY 201 10/ 30/ 2017	FY 201 10/ 30/ 2018	FY 2019 E 10/ 30/ 2019
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
Expenses						
Amortization	2,153	1,538	1,618	3,459	4,731	4,541
Consulting	217,925	832,980	1,884,342	1,802,256	1,780,445	1,805,909
Exploration and evaluation expenditures	14,914	278,237	553,561	2,835,192	1,988,281	1,935,326
Foreign exchange loss (gain)	(31,733)	3,993	4,000	(41,355)	(2,366)	5,981
Listing and transfer agent fees	18,162	24,914	101,552	162,836	73,382	72,968
Office, administration and miscellaneous	70,090	57,034	77,484	269,006	403,376	695,915
Option termination costs	0	0	669,500	0	0	0
Professional fees	48,965	97,058	333,870	1,728,210	660,414	622,933
Property investigation	900	0	0	0	0	0
Rent	26,646	28,851	33,659	34,148	41,468	47,084
Salary	22,702	516	15,277	73,290	22,974	14,439
Share-based compensation	0	629,555	2,829,366	3,996,307	5,492,620	3,898,130
Shareholders' communications	11,121	72,086	395,933	517,697	500,577	622,608
Travel and promotion	24,262	79,357	190,022	282,631	321,811	398,382
Loss Before Other Income (Expenses)	**(426,107)**	**(2,106,119)**	**(7,090,184)**	**(11,663,677)**	**(11,287,713)**	**(10,124,215)**
Other income (expense):						
Interest income (expense)	(52,500)	(52,500)	(45,393)	(3,378)	0	(11,939)
Gain (loss) from discontinued operations	0	0	0	0	0	0
Recovery (loss) of flow-through premium	0	0	33,494	71,506	4,341	0
Gain (loss) on settlement of debt	0	968,100	(412,865)	(491,082)	0	0
Forgiveness of debt	21,323	146,423	0	0	0	0
Gain (loss) on debt	(346,248)	0	0	0	0	0
Recovery (write-off) of accounts payable	0	0	67,555	0	0	0
Recovery (write-off) of accounts receivable	0	0	0	(46,582)	(17,569,230)	0
Exploration and evaluation assets (write-down)	(10,200)	(190,000)	(134,623)	(600,545)	(35,604)	(3,259,194)
Total other income (expense)	**(387,625)**	**872,023**	**(491,832)**	**(1,070,081)**	**(17,600,493)**	**(3,271,133)**
Net Loss Before Tax	**(813,732)**	**(1,234,096)**	**(7,582,016)**	**(12,733,758)**	**(28,888,206)**	**(13,395,348)**
Income tax expense (recovery)	0	0	0	0	0	0
Net Loss	**(813,732)**	**(1,234,096)**	**(7,582,016)**	**(12,733,758)**	**(28,888,206)**	**(13,395,348)**
Net loss per share:						
Basic and diluted loss per share	**(0.05)**	**(0.04)**	**(0.14)**	**(0.15)**	**(0.26)**	**(0.10)**
Wgted avg. shares - basic & diluted	15,466,342	30,614,725	54,337,350	84,204,987	113,150,230	132,771,808

Wealth Minerals Ltd.

Income Statement (Canadian Dollars) Period ending	Fiscal Year FY 2017 11/30/2017	1Q FY 201 2/28/2018	2Q FY 2018 5/31/2018	3Q FY 2018 8/31/2018	4Q FY 201 11/30/2018	Fiscal Year FY 201 11/30/2018
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
General and Administrative Expenses						
Amortization	3,459	1,102	1,101	1,345	1,183	4,731
Consulting	1,802,256	509,708	300,232	400,261	570,244	1,780,445
Exploration and evaluation expenditures	2,835,192	380,318	540,336	590,179	477,448	1,988,281
Foreign exchange loss	(41,355)	46,293	(50,306)	11,788	(10,141)	(2,366)
Forgiveness of debt	0	-	-	-	-	0
Interest	3,378	0	0	0	0	0
Listing and transfer agent fees	162,836	32,287	15,633	23,634	1,828	73,382
Loss (gain) on settlement of debt	491,082	-	-	-	-	0
Office, administration and miscellaneous	269,006	40,879	173,660	140,944	47,893	403,376
Option termination costs	0	-	-	-	-	0
Professional fees	1,728,210	198,175	417,422	(33,632)	78,449	660,414
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	11,678	11,958	41,468
Salaries and benefits	73,290	5,260	11,091	3,344	3,279	22,974
Share-based compensation	3,996,307	2,990,123	647,122	1,855,375	0	5,492,620
Shareholders' communications	517,697	62,684	102,324	103,484	232,085	500,577
Travel and promotion	282,631	27,757	110,896	99,039	84,119	321,811
Write-off of exploration and evaluation assets	600,545	-	-	-	35,604	35,604
Write-off of accounts receivable	46,582	-	-	-	17,569,230	17,569,230
Total Expenses	**12,733,758**	**4,299,085**	**2,278,503**	**3,207,439**	**19,103,179**	**28,888,206**
Net Loss	**(12,733,758)**	**(4,299,085)**	**(2,278,503)**	**(3,207,439)**	**(19,103,179)**	**(28,888,206)**
Net loss per share:						
Basic and diluted loss per share	**(0.15)**	**(0.04)**	**(0.02)**	**(0.03)**	**(0.16)**	**(0.26)**
Wgted avg. shares - basic & diluted	84,204,987	102,324,545	111,569,448	118,580,656	119,627,142	113,150,230

Wealth Minerals Ltd.

Income Statement (Canadian Dollars) Period ending	Fiscal Year FY 2018 11/30/2018	1Q FY 201 2/28/2019	2Q E FY 201 5/31/2019	3Q E FY 201 8/31/2019	4Q E FY 201 11/30/2019	Fiscal Year FY 2019 E 11/30/2019
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
General and Administrative Expenses						
Amortization	4,731	993	1,183	1,215	1,151	4,541
Consulting	1,780,445	470,575	445,111	445,143	445,079	1,805,909
Exploration and evaluation expenditures	1,988,281	444,115	497,070	500,270	493,870	1,935,326
Foreign exchange loss	(2,366)	7,981	(5,000)	2,000	1,000	5,981
Forgiveness of debt	0	-	-	-	-	0
Interest	0	2,939	3,000	3,000	3,000	11,939
Listing and transfer agent fees	73,382	17,931	18,346	18,378	18,314	72,968
Loss (gain) on settlement of debt	0	-	-	-	-	0
Office, administration and miscellaneous	403,376	145,915	200,000	200,000	150,000	695,915
Option termination costs	0	-	-	-	-	0
Professional fees	660,414	172,933	400,000	25,000	25,000	622,933
Recovery of accounts payable	0	-	-	-	-	0
Recovery of flow-through premium	(4,341)	-	0	0	0	0
Rent	41,468	11,484	11,484	12,058	12,058	47,084
Salaries and benefits	22,974	3,208	3,744	3,776	3,712	14,439
Share-based compensation	5,492,620	198,130	200,000	2,000,000	1,500,000	3,898,130
Shareholders' communications	500,577	72,608	125,000	125,000	300,000	622,608
Travel and promotion	321,811	88,382	115,000	110,000	85,000	398,382
Write-off of exploration and evaluation assets	35,604	3,259,194	-	-	-	3,259,194
Write-off of accounts receivable	17,569,230	-	-	-	-	0
Total Expenses	**28,888,206**	**4,896,388**	**2,014,937**	**3,445,839**	**3,038,183**	**13,395,348**
Net Loss	**(28,888,206)**	**(4,896,388)**	**(2,014,937)**	**(3,445,839)**	**(3,038,183)**	**(13,395,348)**
Net loss per share:						
Basic and diluted loss per share	**(0.26)**	**(0.04)**	**(0.02)**	**(0.02)**	**(0.02)**	**(0.10)**
Wgted avg. shares - basic & diluted	113,150,230	113,150,230	130,000,000	139,100,000	148,837,000	132,771,808

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