

# Wealth Copper Corporate Update

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VANCOUVER, Feb. 11, 2020 - [Wealth Minerals Ltd.](#) (the "Company" or "Wealth") - (TSXV: WML; OTCQX: WMLLF; SSE: WMLCL; Frankfurt: EJZN), announces a corporate update on Wealth Copper Ltd. ("Wealth Copper"), a company 42.63% owned subsidiary of the Company.

## Overview

Wealth Copper is a copper asset development company with two projects in Chile: the Cristal property (the "Cristal Project") and the Escalones property (the "Escalones Project"). Wealth Copper's management strongly believes that due to underinvestment in copper projects, as well as global and macro demand dynamics, copper will have a strong market for the next 3 – 7 years. Wealth Copper plans to take advantage of this opportunity by advancing its projects by way of geological work, engineering and permitting for eventual partnering, sale, and/or mine construction. Wealth Copper, with the assistance of the Company, is currently conducting a going-public transaction with a capital pool company, [Allante Resources Ltd.](#) ("Allante") (see news release dated September 27, 2019). More information about Wealth Copper can be found at: [www.wealthcopper.com](http://www.wealthcopper.com).

## Cristal Project Description

The Cristal Project is a porphyry copper target located in northern Chile, near the Peru/Chile border, and comprises 9 km<sup>2</sup> of exploitation concessions. The Cristal Project was the subject of a technical report prepared pursuant to National Instrument 43-101 *Standard of Disclosure for Mineral Projects* ("NI 43-101") entitled "National Instrument 43-101 Technical Report for the Cristal Copper Property, Province of Arica, XV Region of Arica and Parinacota, Chile", dated effective February 28, 2018, prepared by Thomas A. Henricksen and filed on [New Energy Metals Corp.](#) ("ENRG")'s SEDAR profile on March 29, 2018.

It is anticipated that Wealth Copper's initial focus on the Cristal Project will be to drill-test the center of coincident magnetic, gravity and electromagnetic anomalies reported by BHP Billiton Ltd. as a result of airborne geophysical data surveys conducted by it on the Cristal Project between 2012 and 2014. This large geophysical anomaly is expected to be the primary target at the Cristal Project, with the target depth expected to be 600 m to 800 m from surface (see news release dated December 4, 2019).

Wealth Copper has an option to acquire 100% of the Cristal Project (the "Cristal Option") by making the following payments to the underlying property vendor, Patrick James Burns:

Date	Cash Payment (USD)
Upon the earlier of the commencement of drilling at the Cristal Project and December 31, 2019	\$50,000 (postponed)
March 31, 2020	\$150,000
August 4, 2020	\$500,000
August 4, 2021	\$700,000
August 4, 2022	\$3,000,000
Total:	\$4,400,000

The underlying Cristal Project owner retains a 3% net smelter returns ("NSR") royalty, of which up to 2% may be purchased by Wealth Copper in the event of a decision by the underlying owner to sell, assign, transfer or otherwise dispose of the NSR royalty, by paying no less than USD \$2,000,000 for each percentage point (aggregate USD \$4,000,000 for 2% of the NSR royalty). In addition, there is also a 1% NSR royalty in favour of Condor Resources Inc. that can be repurchased in its entirety by Wealth Copper

upon a payment of USD \$1,000,000. Upon the exercise of the Cristal Option, a wholly-owned Chilean subsidiary of Wealth Copper (‘Wealth Copper Chile’) and a wholly-owned subsidiary of ENRG (‘ENRG Chile’) will be deemed to have formed a joint venture (the ‘Cristal Joint Venture’) for the continued exploration of the Cristal Project, with the initial participating interests of the Joint Venture participants being Wealth Copper Chile – 70% and ENRG Chile – 30%.

### Escalones Project Description

The Escalones Project is located 35 km east of El Teniente, one of the world’s largest underground copper mines and within the renowned Chilean porphyry copper belt that runs north-south in the central Andes Mountains.

The Escalones Project covers an area of 161 km<sup>2</sup>, of which (i) 46 km<sup>2</sup> are covered by 19 exploitation concessions that are the subject of an option agreement between an indirect, wholly-owned subsidiary of Wealth Copper, TriMetals Mining Chile SCM (‘TMI Chile’), and a third-party vendor for a 100% interest in and to the concessions (the ‘Escalones Option’) and (ii) 115 km<sup>2</sup> are covered by 40 exploration concessions, owned by TMI Chile.

### Historical Escalones Resource Estimate

A resource estimate for the Escalones Project was completed by Hard Rock Consulting, LLC for [Gold Springs Resource Corp.](#), formerly TriMetals Mining Corp. (‘Gold Springs’) in 2014, the results of which are as follows:

#### Grade & Tonnage

	Tonnes	<del>Gold</del>
	Millions	<del>%</del>
Indicated	232.6	<del>0.007</del>
Inferred	527.7	<del>0.000</del>
Total Contained Metal		
	Copper	<del>Silver</del>
	Mlbs	<del>Mlbs</del>
Indicated	1,578	<del>399,012</del>
Inferred	3,992	<del>609,437</del>

1. Readers are cautioned that the Company’s qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and the Company is not treating such results as a current mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability as there is no certainty that all or any part of the resources will be converted into reserves. Inferred resources are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. It is reasonably expected that the inferred resources could be upgraded to indicated resources with continued exploration. To verify and classify the historical mineral resource estimate as a current mineral resource estimate, the model and estimation are required to be reviewed and evaluated by a qualified person.
2. For more information see the Technical Report entitled ‘Resource Estimate on the Escalones Porphyry Copper Project’; effective date June 28, 2013 and amended on July 11, 2014 and filed on Gold Springs’ SEDAR profile.

The Escalones Project has excellent infrastructure, including road access, electricity, access to seaports, and a gas pipeline that crosses a 70 km<sup>2</sup> portion of the property. The Escalones Project hosts a 4 km<sup>2</sup> area of hydrothermal alteration with coincident geophysical anomalies. Copper, gold and silver mineralization occurs as replacement-style skarn in calcareous sedimentary rocks and as disseminated porphyry mineralization in related intrusive rocks. Copper mineralization at the Escalones Project occurs primarily as chalcopyrite, bornite, covellite as well as copper oxides near surface. The hydrothermal alteration exposed at surface includes intense zones of quartz-sericite, potassic, and calc-silicate alteration assemblages.

The remaining payments required to exercise the Escalones Option in full are as follows:

Date	Cash Payment (USD)
June 30, 2020	\$200,000
June 30, 2021	\$300,000
June 30, 2022	\$500,000
June 30, 2023	\$500,000
June 30, 2024	\$3,000,000
Total:	\$4,500,000

The underlying Escalones exploitation and exploration concessions are subject to a 2% NSR royalty.

#### Planned First Stage Geological Program

Although the Escalones Project has an historical resource, significant parts of the license area remain underexplored. Adjacent to the southern limit of the historical drilling is a >1 km<sup>2</sup> lithocap roughly equivalent in size to the existing explored lithocap that forms the historical resource estimate. This unexplored lithocap is expected to be tested for supergene mineralization via surface sampling and drilling. Additionally, within 10 km to the north of the historical resource area, are several large colour anomalies that have similar characteristics to the Escalones Project. These distal targets are expected to be evaluated with ASTER satellite imagery and follow-up geochemical sampling.

#### Wealth Copper Private Placement

Additionally, Wealth Copper announces a non-brokered private placement (the "Financing") of up to 15,000,000 common shares of Wealth Copper (the "Wealth Copper Shares") at a price of \$0.20 per share for gross proceeds of up to \$3,000,000. The closing of the Financing is subject to TSX Venture Exchange (the "TSXV") and other regulatory approval.

Finder's fees may be payable by Wealth Copper to arm's length parties that have introduced Wealth Copper to certain subscribers participating in the Financing.

The net proceeds from the Financing are intended to be used to fund exploration and development of Wealth Copper's Escalones Project and Cristal Project in Chile, as well as for general corporate purposes. Wealth Copper is not a reporting issuer in any jurisdiction. Accordingly, the Wealth Copper Shares issued under the Financing will be subject to an indefinite hold period in Canada until Wealth Copper becomes a reporting issuer in a Canadian jurisdiction in accordance with applicable Canadian securities laws.

This news release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### Qualified Person

John Drobe, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is a consultant and shareholder of Wealth, and holds incentive stock options of the Company.

#### About Wealth Minerals Ltd.

Wealth is a mineral resource company with interests in Canada, Mexico, Peru and Chile. The

Company's main focus is the acquisition and development of lithium projects in South America.

The Company opportunistically advances battery metal projects, namely copper and nickel, where it has a peer advantage in project selection and initial evaluation.

Lithium market dynamics and a rapidly increasing metal price are the result of profound structural issues with the industry meeting anticipated future demand. Wealth is positioning itself to be a major beneficiary of this future mismatch of supply and demand. In parallel with lithium market dynamics, Wealth believes other battery metals will benefit from similar industry trends.

For further details on the Company readers are referred to the Company's website ([www.wealthminerals.com](http://www.wealthminerals.com)) and its Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

On Behalf of the Board of Directors of  
[Wealth Minerals Ltd.](#)

*&ldquo;Hendrik van Alphen&rdquo;*;  
Hendrik van Alphen  
Chief Executive Officer

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

#### *Cautionary Note Regarding Forward-Looking Statements*

*This news release contains forward-looking statements and forward-looking information (collectively, &ldquo;forward-looking statements&rdquo;) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to anticipated exploration program results from exploration activities, the Company's expectation that Wealth Copper will be able to complete the going-public transaction or enter into agreements to acquire interests in additional mineral properties (including the definitive agreements for the going-public transaction), the discovery and delineation of mineral deposits/resources/reserves, the closing and amount of the Financing, the exercise of the Cristal Option and the Escalones Option, and the anticipated business plans and timing of future activities of the Company and Wealth Copper, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: &ldquo;believes&rdquo;, &ldquo;expects&rdquo;, &ldquo;anticipates&rdquo;, &ldquo;intends&rdquo;, &ldquo;estimates&rdquo;, &ldquo;plans&rdquo;, &ldquo;may&rdquo;, &ldquo;should&rdquo;, &ldquo;would&rdquo;, &ldquo;will&rdquo;, &ldquo;potential&rdquo;, &ldquo;scheduled&rdquo; or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that Wealth Copper will be able to negotiate and enter into the definitive agreements for the going-public transaction, and that TSXV acceptance and the required corporate approvals of same will be obtained, that there will be investor interest in the Financing, market fundamentals will result in sustained lithium, vanadium, copper and precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's or Wealth Copper's Chilean projects in a timely manner, including the Cristal Project and the Escalones Project, the availability of financing on suitable terms for the development, construction and continued operation of the Company and Wealth Copper's projects and the Company and Wealth Copper's ability to comply with environmental, health and safety laws.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and Wealth Copper to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Escalones Project and the Cristal Project, the estimation or realization of mineral reserves and mineral resources, the fact that the Company's and Wealth Copper's interests in the Cristal Project and the Escalones exploitation concessions are options only and there is no guarantee that such interests, if earned, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of lithium and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in the Financing, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company, Wealth Copper and Allante, as applicable, to obtain any necessary permits, consents, approvals or authorizations, including acceptance by the TSXV required for the Financing, the filing of the definitive agreements for the going-public transaction and the continued listing of the resulting issuer of the going-public transaction on the TSXV, the formation of the Cristal Joint Venture, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management's Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.*

*Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.*

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