

Wealth Minerals Extends Cooperation Agreement with the Indigenous Quechua Community of Ollagüe for a Second Drilling Campaign

18.07.2023 | [Newsfile](#)

Vancouver, July 18, 2023 - [Wealth Minerals Ltd.](#) (TSXV: WML) (OTCQB: WMLLF) (SSE: WMLCL) (FSE: EJZN) (the "Company" or "Wealth") announces the Company has signed an agreement with the Indigenous Quechua Community of Ollagüe (Ollagüe Community), setting the terms of cooperation between the two parties as an extension of the original cooperation agreement signed previously (see press release March 28, 2022). Wealth remains committed to respect community rights and traditions and to be open and transparent in all activities regarding the Ollagüe Project.

The two parties have agreed that Wealth may drill up to twelve holes in the Ollagüe salar basin, designed to maximize information to improve and potentially increase the resource estimate for the Ollagüe Project (see press release January 17, 2023). The data collected, including from flow-test wells, will also allow the Company to advance towards a prefeasibility study proceeding from the pending preliminary economic assessment ("PEA"). Wealth management expects the PEA to be completed and announced by the end of Q3-2023.

A fundamental part of the Company's drill program is the minimization of its footprint in the area by using existing roads and having as unobtrusive presence as possible so as to minimize the impact on Ollagüe residents and the surrounding environment. During the course of Wealth's drilling program, the Company will prioritize local service providers for transport, vehicles, food and lodging, as well as contracting Ollagüe Community members to monitor the drilling activities as part of our commitment to transparency and participation. The Company has also committed to advance the Ollagüe Project with an end-goal of using only Direct Lithium Extraction technology ("DLE") and not water-wasteful solar evaporation.

Wealth's CEO Hendrik van Alphen commented, "This agreement with the Quechua Community is yet another significant step in the progression of our Ollagüe Project, including work we are doing in parallel on DLE technology development and testing. The agreement is also a demonstration of our capacity to partner effectively with communities and to continue building trust for the future development of Wealth's operations. I would like to thank again all the leaders of the Indigenous Quechua Community of Ollagüe for their guidance and support in reaching this important agreement, and also to reaffirm that all of our activities during this drilling campaign, and any future development and operation of the lithium project, will minimize any effects on the land and environment. We firmly believe that this agreement with the Quechua Community will be transformed in the future into a stronger and more lasting association as strategic partners to develop this project together."

Ollagüe Project

The Ollagüe Project consists of 8,000 hectares located in northern Chile, Region II. Wealth Minerals announced a maiden lithium carbonate equivalent ("LCE") resource estimate for the Ollagüe project, with highlights including an indicated resource of 741,000 tonnes LCE grading 175 mg/l and an inferred resource of 701,000 tonnes LCE grading 185 mg/l. Based on the results of exploration conducted by third parties and the 2022 drilling program completed by Wealth, four tentative hydrogeologic units were defined. These hydrogeologic units have medium to high permeability and are amenable for recovering brine to surface (see NI 43-101 report "Results of Year 2022 Exploration Activities, and Estimated Lithium Resources Ollagüe Project" dated January 13, 2023). Wealth's engineering partner, FLSmidth (see press release of August 9, 2022) is drafting development plans with an exclusive focus on DLE for the Ollagüe Project.

About Wealth Minerals Ltd.

Wealth is a mineral resource company with interests in Canada and Chile. The Company's focus is the acquisition and development of lithium projects in South America.

The Company opportunistically advances battery metal projects where it has a peer advantage in project selection and initial evaluation. Lithium market dynamics and a rapidly increasing metal price are the result of profound structural issues with the industry meeting anticipated future demand. Wealth is positioning itself to be a major beneficiary of this future mismatch of supply and demand. In parallel with lithium market dynamics, Wealth believes other battery metals will benefit from similar industry trends.

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

On Behalf of the Board of Directors of

[Wealth Minerals Ltd.](#)

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