

Wealth Minerals and the Quechua Indigenous Community of Ollagüe Form Kuska Minerals JV to Develop the Kuska Project

27.05.2025 | [Newsfile](#)

[Wealth Minerals Ltd.](#) (TSXV: WML) (OTCQB: WMLLF) (SSE: WMLCL) (FSE: EJZN) (the "Company" or "Wealth") announces that on May 23, 2025, it signed, together with the Quechua Indigenous Community of Ollagüe (the "Community" or "CIQO"), the documentation leading to the formation of Kuska Minerals SpA ("Kuska Minerals"), a joint venture that will continue to develop the Kuska Project (the "Project") in the Salar de Ollagüe area.

Kuska Minerals is divided as 95% ownership for Wealth and 5% for the Community. Additionally, the Community ownership stake has certain preferential rights, including anti-dilution protection, as Kuska Minerals may issue new shares to fund growth via equity, and a right to appoint one director to the 5-person Board of Directors. The transaction to found Kuska Minerals included the contribution by Wealth to the new company all its mining claims in the Ollagüe territory, covering an area of ​​over 10,000 hectares, as well as all resource exploration data, direct lithium extraction technology assessments, and economic assessment studies of the Project (see press release of February 3, 2025).

Wealth also announces that the Kuska Minerals Board of Directors will be composed of Mr. Marcelo Awad, Mr. Hendrik "Henk" van Alphen, Mr. Francisco Lepeley, Mr. Stephen Foot, and Mr. Víctor Nina Huanca. The latter is currently president of the Quechua Indigenous Community of Ollagüe, and his appointment as a director of the new company has been ratified, along with the partnership agreement with Wealth, by a large majority of the community's assembly members.

The next steps for the Project is a focus on continuing qualification efforts for a CEOL (Special Lithium Operating Contract), giving Kuska Minerals and its shareholders basic guarantees to continue investing capital in geological exploration, feasibility studies, and obtaining permits, especially a favorable environmental qualification resolution. For this purpose, management anticipates Kuska Minerals will soon start an environmental impact assessment with baseline studies and reports. Meanwhile, the Indigenous consultation prior to granting a CEOL in Ollagüe began in late 2024 and has advanced efficiently due to the Community's advanced knowledge of this lithium project.

Regarding the formation of Kuska Minerals, Henk van Alphen, CEO of Wealth Minerals Ltd., said, "The creation of this joint venture is a major step in the development of our lithium projects in Chile. We always envisioned this project as one that would fully integrate the community, both in its ownership and decision-making. We have been working with the Quechua Indigenous Community of Ollagüe for over five years and are convinced that they will be a great partner, and that their early involvement in all stages of the Kuska Project will allow us to develop it with the highest environmental, social, economic, and governance standards."

For his part, Víctor Nina Huanca, president of the Quechua Indigenous Community of Ollagüe and new director of Kuska Minerals, commented, "Our dream of having real and effective participation in any project developed in Ollagüe is finally being fulfilled. Our community knows our territory best and has a lot to say about where and how a mining project can be developed there. We are confident that with our participation on the board of directors of the new company, we will be able to ensure that the Kuska Project is executed with best practices and that we will have direct and timely information about everything that happens. We will also continue to ensure that the Project is truly beneficial for our people. Today, it is in the hands of the government authorities to make the decisions so that our Kuska project can be carried out, providing resources for community development in a sustainable manner and for several years. This partnership with a mining company is the first of its kind in Chile and fulfills one of the guidelines of the National Lithium Strategy regarding community involvement."

The Kuska Project is located on 10,200 hectares in the Salar de Ollagüe area, Antofagasta Region, Chile.

Wealth Minerals Ltd. began developing the Project in 2019 and has completed two exploration campaigns to date, which also led to the publication of an initial resource estimate ("Estimated Lithium Resources Ollagüe Project" published on SEDAR+ on January 13, 2023) under Canadian NI 43-101 standards. The study estimates indicated resources of 741,000 tonnes of Lithium Carbonate Equivalent ("LCE") with an average concentration of 175 mg/L, in addition to inferred resources of 701,000 tonnes of LCE with an average grade of 185 mg/L. Additionally, the Company has advanced the study of various direct lithium extraction ("DLE") technologies and published a preliminary economic assessment ("PEA") in February 2024, prepared by DRA Global Limited, which yielded very attractive profitability values ​​(IRR of 33% and a NPV at 10% discount of US\$1.65 billion, pre-tax in both cases) for a 20,000 tonne LCE per year project with a 20-year mine life. In September 2024, the Chilean government announced that Ollagüe had been selected as part of an initial shortlist of salt systems being prioritized for CEOLs. It has opened application processes for this project, in which Wealth participated. From now on, the new company, Kuska Minerals, will take ownership and control of the Project. The Kuska Project has been an example of mining project development with community involvement, which will be reinforced with the formation of the new company.

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.sedarplus.ca.

On Behalf of the Board of Directors of

WEALTH MINERALS LTD.

"Hendrik van Alphen"
Hendrik van Alphen
Chief Executive Officer

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