



**43-101 Technical Report  
on the  
Atacama Lithium Project  
El Loa Province  
Region II Republic of Chile**

UTM 572,925E – 7,442,099N  
WGS 84 Datum – Zone 19J

Prepared for:

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Date: March 10, 2017  
Effective Date: March 7, 2017

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Appendix A - List of Mining Concessions

## 1.0 Summary

John E. Hiner (the “author”) has been retained by the directors of Wealth Minerals Ltd. (“Wealth Minerals” or the “Company”) to prepare a technical report under National Instrument 43-101 – Standards of Disclosure for Minerals Projects (“NI 43-101”) on the Atacama Lithium Project in Region II, Republic of Chile (the “Atacama Lithium Project” or “Project”). This report summarizes all known previous work on the Project and makes recommendations for future exploration and possible development.

On October 28, 2016, the Company’s wholly-owned subsidiary, Wealth Minerals Chile SpA (“Wealth Chile”) entered into a formal property option agreement (the “Option Agreement”) with the Project’s vendor Atacama Lithium SpA, whereby the Atacama Lithium SpA granted Wealth Chile the exclusive right and option to acquire a 100% interest in and to the Project, free and clear of all royalties, liens, charges and encumbrances. In order to exercise the option, Wealth Chile is required to make payments in the aggregate amount of US\$14,000,000 and delivering in aggregate 15,000,000 fully paid and non-assessable Wealth Mineral common shares

The Atacama Lithium Project consists of 144 (pedimentos) exploration mining concessions (the “Concessions”) covering 46,200 hectares in the northern part of the Salar de Atacama. The Project is located about 220km east of the northern port city of Antofagasta. It is easily accessible via national and provincial highways. The Project abuts claims held by Sociedad Quimica y Minera de Chile (“Soquem” or “SQM”) and Albermarle Corporation’s unit in Chile, Rockwood Holdings Inc. (“Rockwood”), each of which produces lithium from brines in the south part of the Salar de Atacama. The Salar de Atacama holds over 15% of the world’s known lithium resources.

Lithium-rich waters from the El Tatio Geyser field flow southward into the Salar de Atacama and onto the Concessions held by Wealth Minerals. The flow occurs as both surface water in the Rio San Pedro and as subsurface flows onto the Project. The north part of the Salar serves to concentrate the brines as they flow south in select aquifers, where the brines are pumped and evaporated in ponds to extract lithium and potassium. Wealth Minerals’ target is the lithium-rich brines held in subsurface aquifers within its Project area.

Despite the Project’s location adjacent to existing production facilities, the north part of the Salar de Atacama and the Atacama Lithium Project has not been explored for its brine potential. The geology and hydrogeology of the Project area has been studied on a regional basis by third parties and government agencies, and is similar to the area of production to the south.

Wealth Minerals intends to evaluate the brine potential of the Project by utilizing geophysical methods to better evaluate basin configuration, geologic structure, and the hydrogeology of the concessions, followed by drill testing any targets developed by the initial work.

Although the Atacama Lithium Project is an early stage exploration project, the author believes that exploration for lithium resources is warranted for several reasons:

1. Lithium-rich brines that are produced in the north part of the Salar de Atacama flow from north to south across the Atacama Lithium Project.
2. Sustained production of lithium, potassium and byproducts has occurred in the Salar since the 1970's from properties contiguous to the Atacama Lithium Project.
3. Regional and multidisciplinary studies by several companies and government agencies have confirmed the similarity of geology and hydrogeology of the north part of the Salar to the productive south part.
4. Although not an indication of brine potential, surface sampling of sediment and surface waters on the Atacama Lithium Project indicate the presence of anomalous lithium concentrations.

Based upon the factors noted above, and after review of the substantial body of geologic and hydrogeologic data developed in multiple studies, it is the opinion of the author that exploration for lithium resources on the Atacama Lithium Project is warranted.

The author recommends a two-phase exploration program. Phase 1 includes a community relations program, applied geophysical work to define potential brine targets followed by limited drilling. If successful, Phase 2 is planned to define and develop the brines.

## 2.0 Introduction and Terms of Reference

### 2.1 Introduction

This report provides a summary of the exploration and mining history, geological setting, and mineral potential of the Atacama Lithium Project located in the Salar de Atacama, Region II, Republic of Chile.

### 2.2 Terms of Reference

Wealth Minerals has requested that the author visit and review the Atacama Lithium Project that Wealth Minerals has proposed for exploration and development in Chile and prepare a technical report. Wealth Minerals has acquired the option to acquire a 100% interest in and to the Project pursuant to the terms of the Option Agreement dated October 28, 2016. Details of the Option Agreement are set forth in Section 4.4 below.

This report has been prepared under the guidelines of National Instrument 43-101 and is to be submitted as a Technical Report to the TSX Venture Exchange, Inc. (the "TSXV").

Unless otherwise indicated, references to currency throughout this report are to United States of America dollars.

**Table 1 List of Abbreviations**

μ	Micron	km <sup>2</sup>	square kilometer
°C	degree Celsius	kPa	kilopascal
°F	degree Fahrenheit	kVA	kilovolt-amperes
μg	Microgram	kW	kilowatt
A	Ampere	kWh	kilowatt-hour
A	Annum	L	Litre
Bbl	Barrels	L/s	litres per second
Btu	British thermal units	M	Metre
C\$	Canadian dollars	M	mega (million)
Cal	Calorie	m <sup>2</sup>	square metre
Cfm	cubic feet per minute	m <sup>3</sup>	cubic metre
Cm	Centimeter	Min	Minute
cm <sup>2</sup>	square centimeter	MASL	metres above sea level
D	Day	Mm	millimetre
dia	Diameter	Mph	miles per hour

Dmt	dry metric tonne	MVA	megavolt-amperes
Dwt	dead-weight ton	MW	megawatt
Ft	Foot	MWh	megawatt-hour
ft/s	foot per second	m <sup>3</sup> /h	cubic metres per hour
ft <sup>2</sup>	square foot	opt, oz/st	ounce per short ton
ft <sup>3</sup>	cubic foot	Oz	Troy ounce (31.1035g)
G	Gram	Ppm	part per million
G	giga (billion)	Psia	pound per square inch absolute
Gal	Imperial gallon	Psig	pound per square inch gauge
g/L	gram per litre	RL	relative elevation
g/t	gram per tonne	S	Second
Gpm	Imperial gallons per minute	St	short ton
gr/ft <sup>3</sup>	grain per cubic foot	Stpa	short ton per year
gr/m <sup>3</sup>	grain per cubic metre	Stpd	short ton per day
Hr	Hour	T	metric tonne
Ha	Hectare	Tpa	metric tonne per year
Hp	Horsepower	Tpd	metric tonne per day
In	Inch	US\$	United States dollar
in <sup>2</sup>	square inch	USg	United States gallon
J	Joule	USgpm	US gallon per minute
K	kilo (thousand)	V	Volt
Kcal	Kilocalorie	W	Watt
Kg	Kilogram	Wmt	wet metric tonne
Km	Kilometer	yd <sup>3</sup>	cubic yard
km/h	kilometre per hour	Yr	Year

This report utilizes the Universal Transverse Mercator Geographic Coordinate System (UTM) to establish locations noted in the report. The UTM system divides the world into 60 north-south zones, each consisting of six degrees of longitude in width. The first zone begins at the International Dateline (180° using geographic coordinate system). The zones are numbered from west to east, with zone 60 completing the circumference (174° to the International Dateline).

The origin for north-south location values depends on whether you are in the northern or southern hemisphere. In the northern hemisphere, the origin is the equator and all distances north (“northings”) are measured in meters from the equator. In the southern hemisphere the origin is the South Pole and all northings are measured from there. The reason for the separate origins in northern and southern hemispheres is to eliminate the need for any negative numbers.

UTM coordinates are generally given with the UTM zone noted first, then the east location (“easting”), then the northing. Eastings are always a six digit number, whereas

the northing figure is almost always a seven digit value. For additional reference, the reader is referred to [http://en.wikipedia.org/Global\\_Positioning\\_System](http://en.wikipedia.org/Global_Positioning_System).

On some figures taken from other technical publications, Lat Long DMS locations are used. The author did not convert the figures to UTM in previously published data.

## **2.3 Purpose of Report**

The purpose of this report is to provide an independent evaluation of the exploration done to date, and of the exploration and development potential of the Atacama Lithium Project. This report makes recommendations for further work to evaluate the potential for the development of lithium-bearing brines at the Atacama Lithium Project.

## **2.4 Sources of Information**

Outside sources of information utilized in the preparation of this report consist of exploration, geologic information, mining history data, and other reports available in the public record and from private corporate files.

In the preparation of this report, the author has relied on information obtained through a review of public and private documents, reports, and data as cited in Section 20.0 on References to determine the potential geologic conditions at the Atacama Lithium Project. This data addresses geologic and hydrogeologic conditions in the Salar de Atacama, but do not directly reference the Atacama Lithium Project.

## **2.5 Personal Inspection**

The author has visited the Salar de Atacama several times, most recently on February 25, 2017, when a tour of the northern part of the Salar was made to review the Atacama Lithium Project. During the visit the author confirmed available access, visited one local community near the Project, and inspected the general terrain at the Project. Because the target is subsurface brine, no samples were taken. Because there are no claim monuments or other physical features noting claim position, no attempt was made to located claim corners or property boundaries. The author has also confirmed with various officers and directors of Wealth Minerals, and with other individuals with knowledgeable about the Salar de Atacama that there has been no substantive scientific or technical information developed with respect to the Project since the author's site inspection.



### 3.0 Reliance on Other Experts

The author has relied upon a title opinion dated October 24, 2016 prepared by Sr. Cesar Lopez, a mining attorney with the Chilean law firm of Eluchans y Cía regarding the validity and status of the Concessions that comprise the Atacama Lithium Project. The author disclaims any responsibility for the accuracy and content of the title opinion, which is referenced in section 4.4 of this Report.

### 4.0 Property Description and Location

#### 4.1 Area and Location

The Atacama Lithium Project comprises 46,200 hectares in the Salar de Atacama. The Project is located 220 km east of the northern Chilean city of Antofagasta. The world famous copper mine Chuquibambilla is situated about 130km north northwest of the Salar de Atacama.

The Project is located about 30km north of the Soquem Quimica y Minera de Chile (“Soquem” or “SQM”) potassium-lithium operation, and about 50km north of the Albermarle Corporation’s unit in Chile, Rockwood Holdings Inc. (“Rockwood”). Both SQM and Rockwood produce potassium and lithium from brines at depth in the Salar.

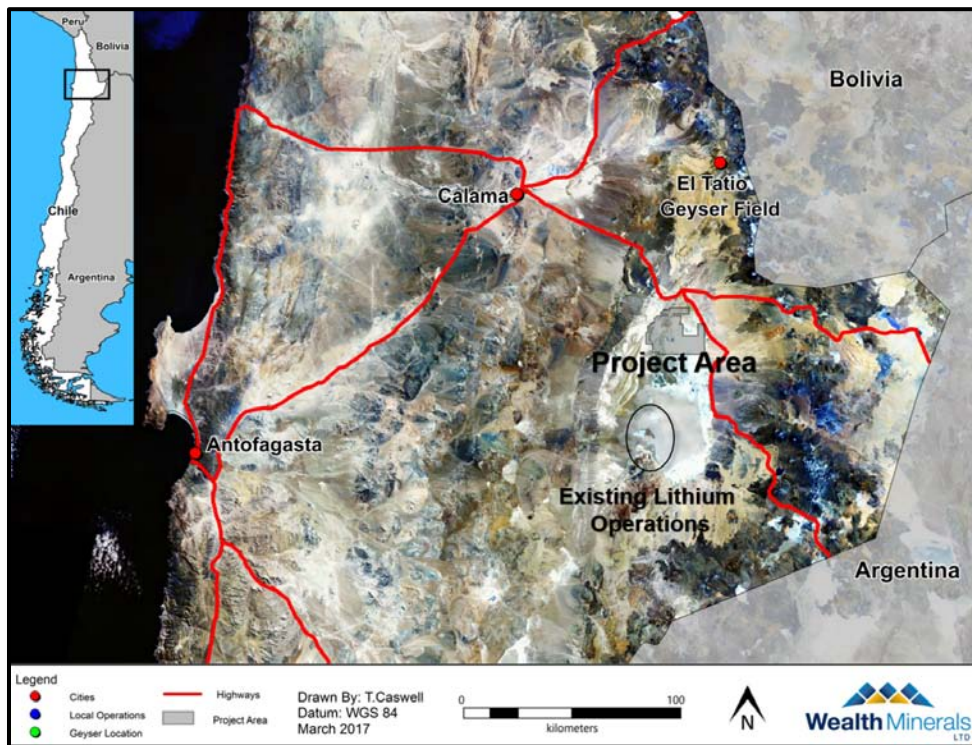


Figure 1 Map of Northern Chile showing Project location

## 4.2 Mineral Property and Title in Chile

Chile's current mining policy is based on legal provisions founded in Spanish law with modifications via a series of prior Mining Codes leading to the revised Mining Code of 1982. These were established to stimulate the development of mining and to guarantee the property rights of both local and foreign investors. According to the law, the state owns all mineral resources, but exploration and exploitation of these resources by private parties is permitted through mining concessions, which are granted, to any claimant to mineral rights who follows the required procedures. An exploration claim can be placed on any area, whereas the survey to establish a permanent exploitation claim ("mensura") can only be effected on "free" areas which have no valid claims in place or in process of constitution.

The concessions have both rights and obligations as defined by a Constitutional Organic Law as enacted in 1982. Concessions can be mortgaged or transferred and the holder has full ownership rights and is entitled to obtain the rights of way for exploration and exploitation. The concession holder has the right to use, for mining purposes, any water flows which infiltrate any mining workings. In addition, the concession holder has the right to defend his ownership against state and third parties. An exploration concession is obtained by a claims filing and includes all minerals that may exist within its area. Exploration and exploitation mining rights in Chile are acquired in the following stages:

*Pedimento:* A pedimento is an initial exploration claim whose position is well defined by UTM coordinates which define north-south and east-west boundaries. The minimum size of a pedimento is 100 hectares and the maximum is 5,000 hectares with a maximum length-to-width ratio of 5:1. The duration of validity is for a maximum period of 2 years, however at the end of this period it may a) be reduced in size by at least 50% and renewed for an additional 2 years or b) entered in the process to establish a permanent claim by converting to a "manifestacion". New pedimentos are allowed to overlap with pre-existing ones; however the pedimento with the earliest filing date always takes precedence, providing the claim holder continues the process of constitution in accordance with the Mining Code and the applicable regulations.

*Manifestacion:* Before a pedimento expires, or at any stage during its two year life, it may be converted to a manifestacion which lasts for 220 days.

*Mensura:* Prior to the expiration of a manifestacion, the owner of a manifestacion must request a survey ("mensura"). After acceptance of the "Survey Request" (solicitud de Mensura), the owner has approximate 12 months to have the claim surveyed by a government licensed surveyor. The surrounding claim owners may witness the survey, which is subsequently described in a legal format and presented to the National Mining Service (SERNAGEOMIN) for technical review which includes field inspection and

verification. Following the technical approval by SERNAGEOMIN, the file returns to the judge of the appropriate jurisdiction who must dictate the constitution of the claim as a “mensura” (equivalent of a patented claim in the United States). Once constituted, an abstract describing the claim is published in Chile’s official mining bulletin (published weekly) and 30 days later the claim can be inscribed in the appropriate Mining Registry (Conservador de Minas).

Once constituted, a “mensura” is a permanent property right, with no expiration date. So long as the annual fees (patentes) are paid in a timely manner, (from March to May of each year) clear title and ownership of the mineral rights is assured in perpetuity. Failure to pay the annual patentes for an extended period can result in the claim being listed for “remate” (Auction Sale), wherein a third party may acquire a claim for the payment of back taxes owed (plus a penalty payment). In such a case, the claim is included in a list published 30 days prior to the Auction and the owner has the possibility of paying the back taxes plus penalty and thus removing the claim from the Auction List.

### **4.3 Surface Rights and Access for Mining**

The Mining Code of Chile guarantees the owner of mining claims the right-of-access to the surface area required for their exploration and exploitation. This right is normally obtained by a voluntary agreement between the mineral claim owner and the surface owner. The mining company may obtain the Rights of Way (Servidumbre) through the civil court system, if necessary, by agreeing to indemnify the surface owner for the court-determined value of the surface area.

### **4.4 Claims and Titles at the Atacama Lithium Project**

The 144 exploration mining concessions (pedimentos) comprising the Project (the “Concessions”) are currently owned by Atacama Lithium SpA (the “Vendor”).

On October 28, 2016, Wealth Chile (a wholly-owned Chilean subsidiary of Wealth Minerals) entered into a formal property option agreement with the Vendor (the “Option Agreement”), whereby the Vendor granted to Wealth Chile the exclusive right and option to acquire a 100% interest in and to the Project, free and clear of all royalties, liens, charges and encumbrances (the “Option”). In order to exercise the Option, Wealth Chile is required to make payments to the Vendor in the aggregate amount of US\$14,000,000 and deliver in aggregate 15,000,000 fully paid and non-assessable Wealth Mineral common shares to the Vendor as shown in Table 2 below. The Option Agreement replaces a letter of intent dated between Wealth and the Vendor.

There are no work commitments under the terms of the Option Agreement. However, Wealth Chile is obligated to complete the process of constituting the Concessions and to maintain the Concessions in good standing during the life of the Option. The Option

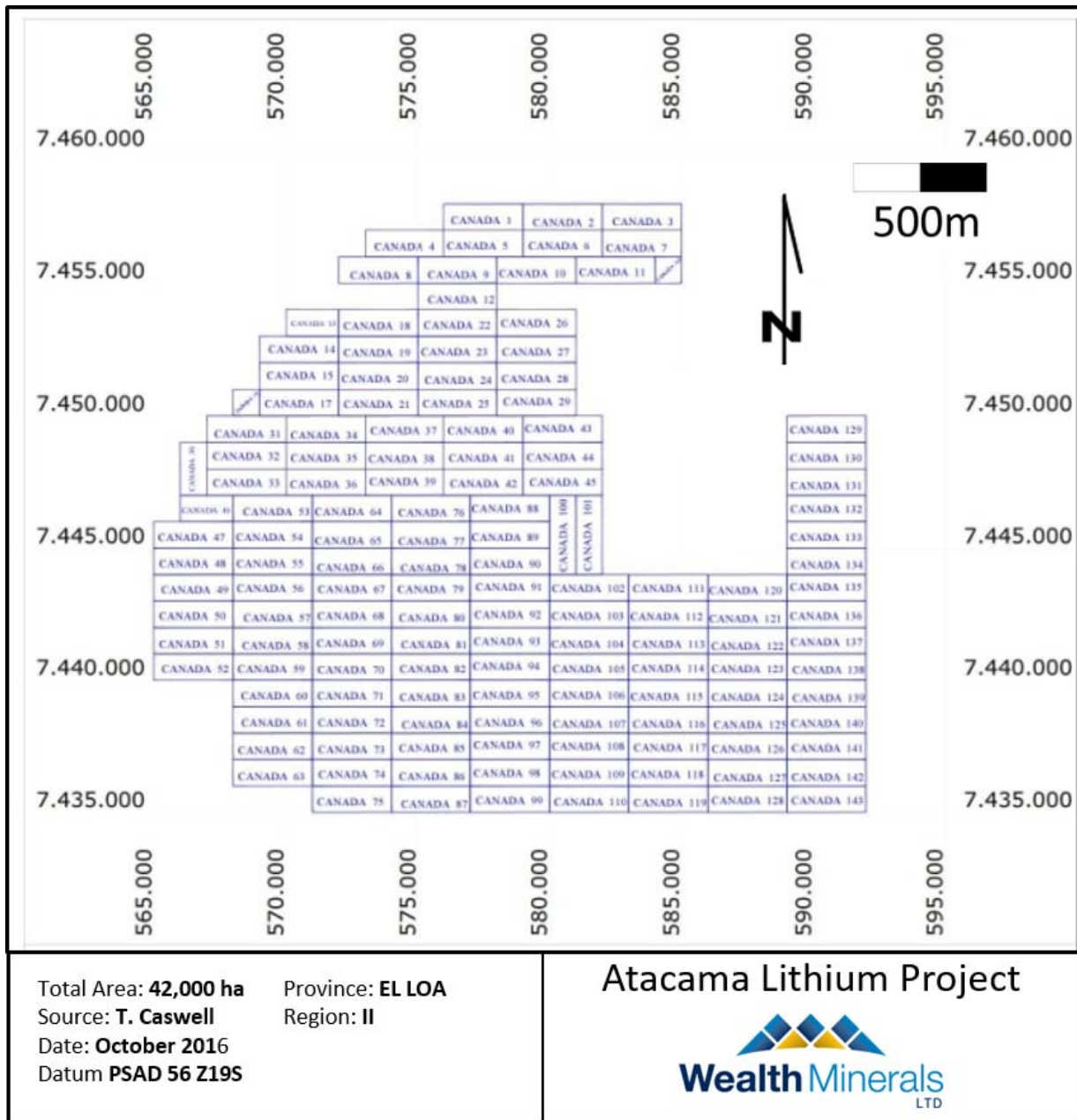
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Agreement has been submitted to the local office of the Register of Mines in the city of Calama for recording and registration.

The grant of the Option to Wealth Chile was conditionally accepted for filing by the TSXV on October 7, 2016, and on October 31, 2016 the TSXV permitted Option to be grants, subject to the delivery by Wealth Minerals to the TSXV of this report on the Project.

**Table 2 Details of Option Agreement**

<b>Date</b>	<b>Payment (US\$)</b>	<b>Wealth Mineral Ltd Share Issuances</b>
Upon signing Option Agreement	3,000,000	2,000,000
8 months after signing	3,000,000	4,000,000
16 months after signing	3,000,000	4,000,000
28 months after signing	5,000,000	5,000,000



**Figure 2 Project Concession Map**

(PSAD56 Zone 19S Datum; Source C. Lopez 17 February 2017)

A list of the Concessions is appended to this report as Appendix A. A title opinion dated October 24, 2016 was provided to Wealth Minerals by Sr. Cesar Lopez, a mining attorney with the Chilean law firm of Eluchans y Cía. The author has relied upon this opinion for verification for the validity and status of the Concessions that comprise the Atacama Lithium Project.

## **4.5 Mineralization**

The principal target at the Atacama Lithium Project is subsurface lithium-potassium brines similar to the brines being produced to the south by SQM and Rockwood.

## **4.6 Environmental Issues and Liability**

This author is not aware of any environmental liabilities related to the Project. There has been no prior surface disturbance or mining activity on the Project that could create any environmental issue or liability. Further, there is no requirement by Chilean regulatory agencies regarding reclamation of prior activities or historical mine workings by subsequent owners.

## **4.7 Permits**

The source of the following information was summarized from “Mining in Chile: overview”. The full description can be found online at [www.us.practicallaw.com/5-567-0025](http://www.us.practicallaw.com/5-567-0025).

Permits for exploration activities are administered by the Chilean National Geological and Mining Service (SERNAGEOMIN). Environmental compliance with World Bank standards is assured via the offices of the National Environmental Committee (CONAMA). Claim titles are recorded at the local Mining Conservator in Calama (Conservador de Minas). Low impact surface activities such as geologic mapping, geophysical studies, or minimal sampling activities do not require any permits. Activities such as road building, drilling, bulk sampling require permits. At this stage of exploration, Wealth Chile has not acquired any permits.

As with most projects in South American countries, the development of strong community relationships enhances the speed and timing of any permit process.

# **5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography**

## **5.1 Accessibility**

The Atacama Lithium Project is readily accessible via a network of paved and graded gravel roads. The Project can be reached from the city of Calama via National Highway 23, a distance of about 120km. Provincial roads provides access to the east and west sides of the Salar de Atacama.

Calama is connected to the seaport of Antofagasta via National Highways 23 and 5, a distance of about 230km.

The closest commercial airport is located in Calama. The airport is serviced by American Airlines, Delta, Sky Airlines, and LATAM (formerly LAN Chile), with regularly scheduled flights from Santiago.

## 5.2 Climate

The Salar de Atacama is located in the Atacama Desert with an extremely dry climate; the annual average precipitation is approximately 20 mm. Table 3 provides a summary of climate data (SCL Salar Station 1993-2006) for Salar de Atacama including average monthly temperature, precipitation, and potential evaporation.

**Table 3 Selected Climate Data**

Month	Precipitation (mm)	Temperature (°C)	Potential Evaporation (mm)
January	2.7	21.8	285.9
February	5.9	21.2	237.7
March	5.9	20.0	215.1
April	0.5	17.0	170.2
May	1.2	13,5	118.6
June	1.7	10,6	87.6
July	0.5	10,5	99.8
August	0.4	12.8	136.8
September	0.6	14.8	183.4
October	0.10	17.2	242.5
November	0.03	18.9	268.5
December	0	20.6	294.9
<b>Annual Total:</b>	<b>20.3</b>	<b>16.6</b>	<b>2340.9</b>

Temperatures average around 21°C in the daytime and 0.3°C in the night during the winter months and 30°C in the daytime and 12°C in the night during the summer months. Large temperature variations of up to 30°C can occur within a 24-hour period. Strong winds in excess of 35 km/h are common in the area. The average annual potential evaporation is 2,341 mm. The climate is not an impediment to year-round

operations, as is confirmed by the continuous mining activities at the southern end of the salar, where SQM and Rockwood operate year-round.

### **5.3 Local Resources**

The closest source of supplies and materials is the town of San Pedro de Atacama, located north of the Salar de Atacama. With a population of about 5,000, the town provides local services such as fuel, lodging, food and miscellaneous supplies. A limited work force is available to supplement the experienced mining work force found in Calama and Antofagasta. Electric power is available at the north part of the Salar and from the south, where industrial processing plants are served by the Chilean electric grid.

### **5.4 Infrastructure**

The northern cities of Calama and Antofagasta are major mining centers due to the large porphyry copper, gold, and other mines in the area, particularly in Region II. SQM and Rockwood have operated producing potassium-lithium-in-brine mines in the southern reaches of the Salar de Atacama for many years. Accordingly, mining-related supplies are easily accessible in Antofagasta and Calama, as is a stable and well-trained workforce.

### **5.5 Physiography**

The Atacama Lithium Project is situated in the northern part of the Salar de Atacama. The Salar itself is about 85km north to south and up to 50km east-west, and has a surface area of nearly 4,000 square kilometers. The watershed and drainage basin that feeds into the Salar encompasses over 11,000 square kilometers. The Salar de Atacama is considered to be the third largest salar in the world, exceeded only by the Salar de Uyuni in Bolivia and the Salinas Grande in Argentina.





Figure 3 View Westerly across the Atacama Lithium Project

photo by author February 2017

The Salar de Atacama is located in an upland plateau at an elevation of 2,300m. The Salar is bounded on the west by the Cordillera de Domeyko and the Cordillera de la Sal with elevations up to 3,500m. The high Andes closely border the east side of the Salar. Numerous inactive volcanos are easily visible to the east of the Salar. An active volcano, Volcan Lascar, with elevation of 5,200m borders the south end of the Salar. The Rio San Pedro enters the Salar de Atacama from the north, and there is a small perennial lake where the river enters the playa. Other small lagoons or wet areas occur to the south and on the east side in the mud flats and precipitated salts that floor the Salar.

The El Tatio geothermal geyser field is located to the north, near Calama, and discharges lithium-rich brines into the Rio Salado, which in turn flows into the Rio San Pedro. Brines from El Tatio are considered to be the major source of the Salar's lithium, boron, and potassium.

Vegetation is sparse to non-existent in the region, including the Project area.

## 6.0 History

There were mining concessions held by other companies in the Salar de Atacama prior to the staking of the Concessions comprising the Project by Atacama Lithium Chile, SpA. Most recently, the north part of the Salar and the area of Wealth Chile's claims was held by SQM. However, those claims lapsed and in 2016 Atacama Lithium SpA staked new mining exploration concessions (pedimentos) over the expired area. The new claims have not been contested, and title has been conferred free and clear of encumbrances by the Chilean mining authorities.

There has been no exploration or development activity by prior owners within the Project in respect of lithium or potassium. Accordingly, there are no historic mineral resource or mineral reserve estimates and no data to support any resource or reserve estimate that would meet NI 43-101 standards. Furthermore, there has been no production of lithium from the Project.

However, because there has been lithium and potassium production from brines located in the southern part of the Salar de Atacama, and because there has been significant development of deep water sources for nearby mining activities (Escondida and Zaldívar copper mines among others), significant studies of the geology, hydrogeology, and natural resources are available for the region. These regional studies have been carried out by several third-party private companies and by Chilean agencies. As well, numerous cooperative assessments of geology and hydrogeology have been carried out by international cooperative scientific agencies. Being regional in nature, none of these studies were directed at the specific geologic or hydrogeologic conditions at the Project.

In 1967 the United States Geological Survey, in cooperation with the Government of Chile and the United States Agency for International Development, studied the geology and groundwater resources of the northern part of the Salar de Atacama (Dingman, R.J., 1967). The study was aimed at the evaluation of potentially potable water resources for agriculture and human consumption. Surface waters in the area, particularly the Rio San Pedro, were rejected due to high salt and boron content. Test drilling encountered aquifers with moderate to large development potential, but the authors concluded the water was of poor quality due to high dissolved solids content and abnormal boron content.

An additional study was carried out in 1999 by private companies to evaluate the fresh water potential of the Salar de Atacama east of the Concessions (EDRA et al, 1999). The study was directed to the evaluation of waters for use at the Spence copper mine. The result of multi-disciplinary studies concluded that suitable water in shallow aquifers could be developed for the Spence project, and also identified a potential brine at depth. The brine was not tested.

Agency IRD (Institut de Recherche pour le Developpement) conducted regional studies of salars and basins in Regions I, II, and III to evaluate hydrogeologic regimes in each of the basins. Samples of surface waters were evaluated, including the Rio San Pedro. No sampling of brines at depth was done at the Project.

SQM, one of two companies that produce lithium in the southern part of the Salar de Atacama, commissioned studies to describe the Cenozoic geology, stratigraphy and structure of the Salar de Atacama. Results indicate that the salt formations found in the south probably extend north into the area of the Concessions, based upon evaluation of drill core and seismic studies.

Numerous additional scientific studies aimed at various aspects of geology, hydrogeology, climate, evapotranspiration and other elements of the Salar de Atacama have been conducted but none that directly address exploration potential at the Atacama Lithium Project.

## **7.0 Geological Setting and Mineralization**

### **7.1 Regional Geology**

Most of the closed basins in northern Chile formed as a result of late Tertiary to Holocene tectonic activity. Fault movement has affected the development and the configuration of salars. The Salar de Atacama is located in an upland zone of intensive block faulting associated with the uplift of the Coastal Ranges. The Salar de Atacama and vicinity lies to the east and partly within a fault zone trending north-northeast. This fault complex separates the Salar from the Cordillera Domeyko to the west and the high Andes to the east.

Northern Chile is underlain by marine sedimentary rocks, volcanic rocks, and plutonic rocks of Jurassic and Cretaceous age, and which constitute the majority of the Coastal Range. This rock complex is partially to completely overlain by the Tertiary and Quaternary volcanic rocks that are present mostly in the Andes to the east of the Salar de Atacama.

Recent volcanic activity is noted by the presence of numerous volcanoes in northern Chile, including several in the immediate vicinity of the Salar de Atacama. To the south of the Salar is the Volcan Miniques. To the north of Salar de Atacama is Volcan Licanbur and the El Tatio geyser field, another visible reminder of the recent and active volcanic activity in the area. Geothermal fluids from El Tatio flow both at the surface and underground southward into the northern reaches of the Salar de Atacama.

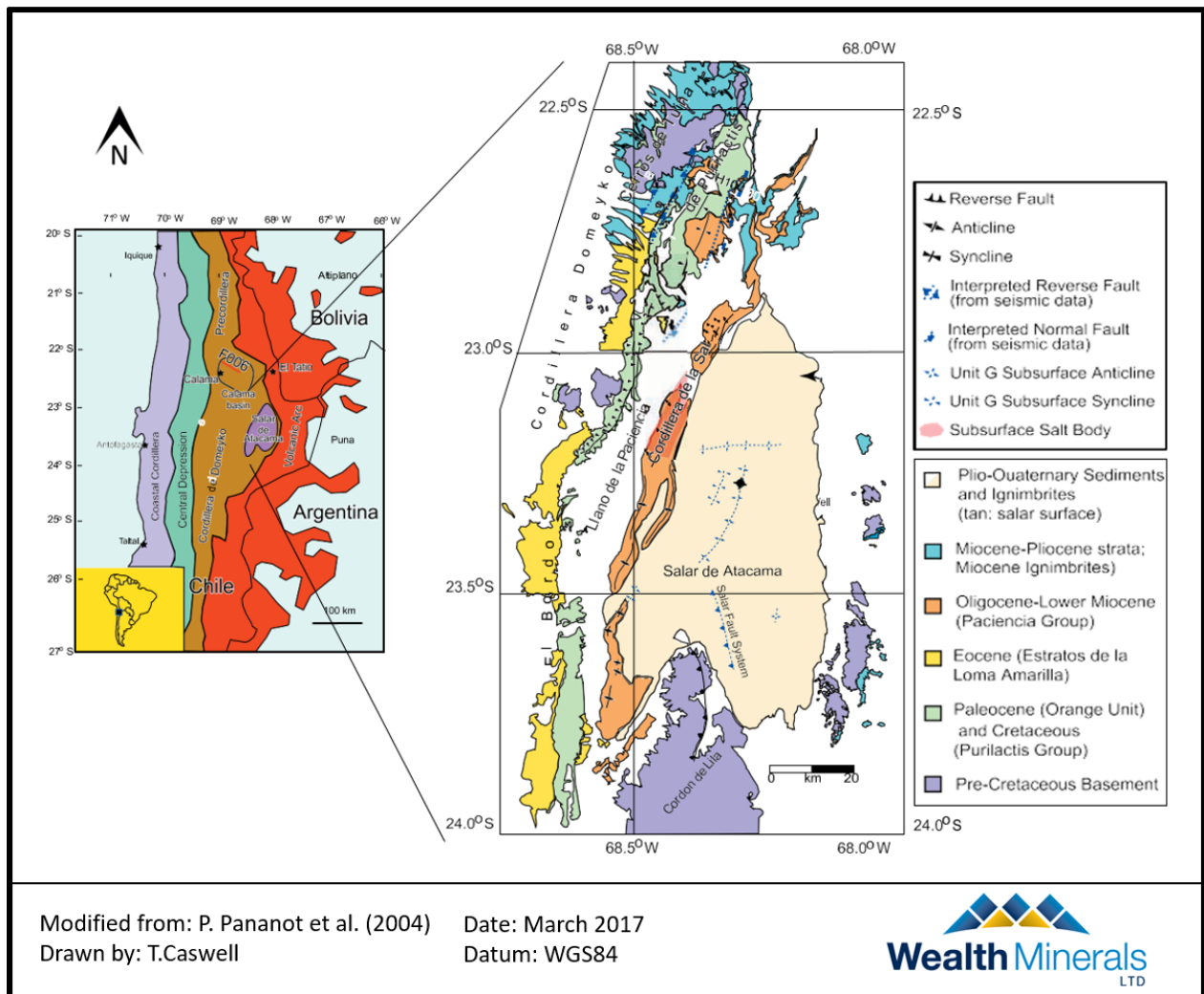


Figure 4 Regional Geology at the Salar de Atacama

## 7.2 Local and Property Geology

The Salar de Atacama is a closed fault-bounded basin. The basin receives detritus and runoff from the north and east. The majority of water delivered to the basin comes from the Rio San Pedro, which flows from the north into the Salar both as surface water and as subsurface flow. The largest contribution of water is geothermal effluent from the El Tatio geyser field north of Calama. Drainage contributions from the Cordillera Domeyko to the west are minimal to none, and drainage from high Andean tributaries to the east are local and seasonal.

The surface area that makes up the Atacama Lithium Project is dominantly mud flats and encrusted salts. A small perennial lake occurs where the Rio San Pedro enters the project area from the north. Several other small and seasonal lagoons and/or wet areas

are commonly present in the mud flats farther south and east along the side of the Salar de Atacama. The northern area acts as a settling area for calcite, gypsum, borates and other precipitated minerals from the Rio San Pedro. The Project area is considered to be a brine concentrating area as well, allowing pure halite to crystallize in the south (Garrett, D.E, 2004).

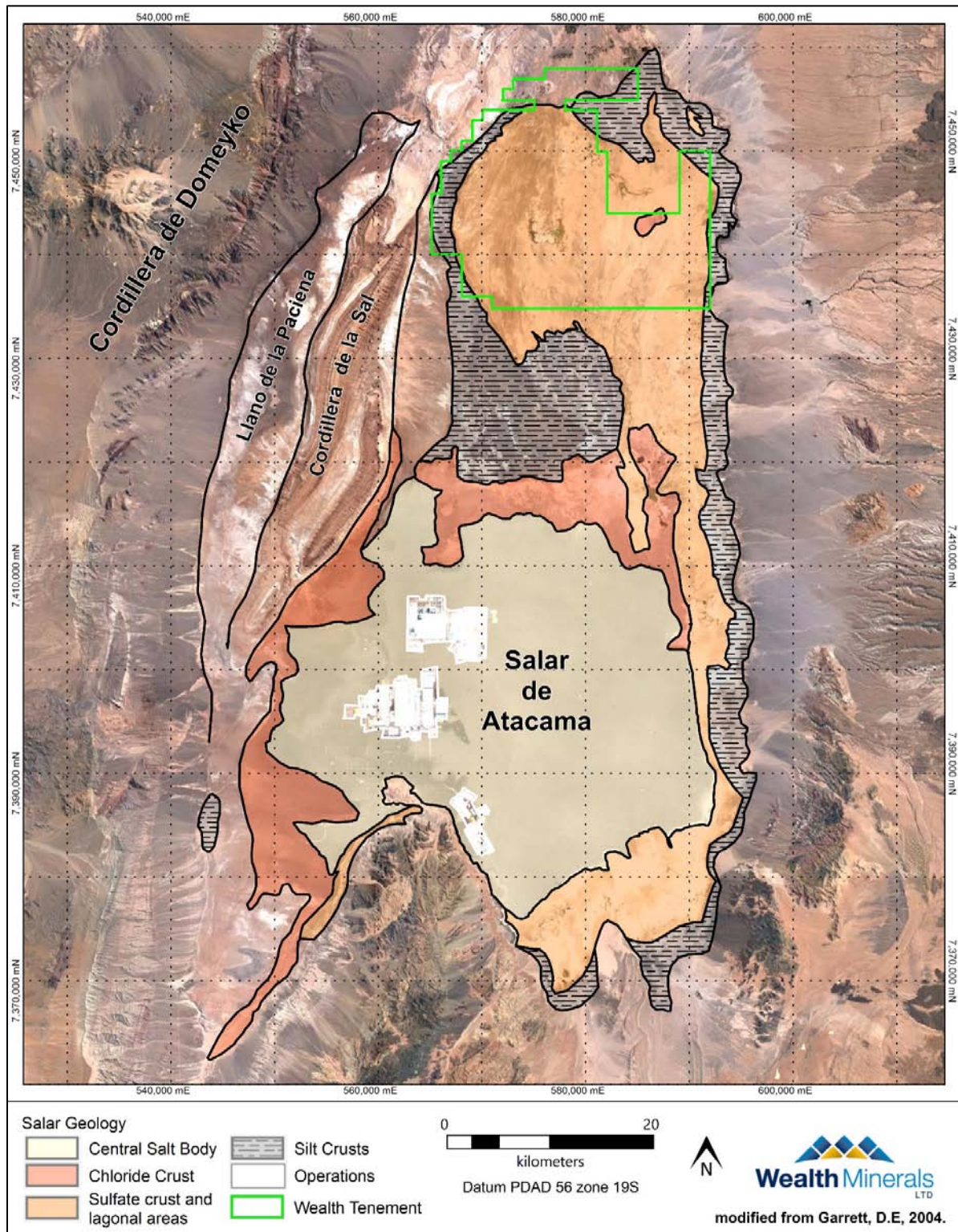


Figure 5 Geology of the Salar de Atacama

### 7.3 Mineralization

No lithium-bearing brine has been identified on the Project. There are indications from prior regional work, based on surface sampling and geophysical work that a brine aquifer may exist on the Project. The brine being sought is similar to the brines under production in the southern portion of the Salar de Atacama.

The production method utilized by SQM and Rockwood is: lithium-containing brine is pumped out of the lithium-potassium-bearing brine aquifer into evaporation ponds, where it is concentrated by evaporation. The brine is further purified on its way through the system by continued evaporation, when the brine is pumped through a cascade of ponds where impurities or by-products are crystallized and removed. Main by-products are potash for the fertilizer industry and bischofite used for road paving. During the evaporation process, the lithium concentration is increased from about 2,000 ppm to up to 60,000ppm (6%) in the final brine. The final brine is transported to a processing plant for further purification and processing to yield lithium carbonate and lithium chloride.

### 8.0 Deposit Types

The deposit type being sought is lithium-potassium bearing brine at depth, similar to the brines being produced by SQM and Rockwood in the southern portion of the Salar de Atacama. Although regional studies have identified anomalous lithium in surface samples and shallow holes, none has been conducted on the Project. Work conducted by third parties has identified anomalous lithium in surface brine samples and in shallow subsurface holes. However, there has been no work done to confirm the presence of lithium-bearing brines at depth on the Atacama Lithium Project.

Lithium brine deposits are accumulations of saline groundwater that are enriched in lithium. Lithium brines generally occur in arid regions, where climate allows for evaporation of brines to concentrate lithium salts. Productive lithium brine deposits share several characteristics: (1) arid climate; (2) closed basin containing a playa or salar; (3) tectonically driven subsidence; (4) associated igneous or geothermal activity; (5) suitable lithium source-rocks; (6) one or more adequate brine aquifers; and (7) sufficient time to concentrate lithium in brine. Because the Salar de Atacama embodies these characteristics, and because lithium brine production occurs in the southern portion of the Salar de Atacama, a subsurface lithium brine aquifer is the target at the Atacama Lithium Project.

### 9.0 Exploration

No exploration work has been conducted on the Atacama Lithium Project by or on behalf of Wealth Minerals to determine the presence of lithium in brines.

## **10.0 Drilling**

No drilling has been conducted on the Atacama Lithium Project.

## **11.0 Sample Preparation, Analyses, and Security**

The target is lithium-bearing brine that is not exposed at the surface and there is no access to wells that may tap the brine or springs associated with the target brine. Thus no sampling could be conducted to determine the existence, quality, and chemistry of the target aquifer.

## **12.0 Data Verification**

Because no exploration work has been carried out on the Atacama Lithium Project, there are no data for verification.

## **13.0 Mineral Processing and Metallurgical Testwork**

There has been no mineral processing work or metallurgical testing conducted on lithium-in-brine targets on the Atacama Lithium Project.

## **14.0 Mineral Resource Estimate**

The Project represents an exploration target. Thus there are no mineral resources estimates regarding the Project.

## **15.0 Mineral Reserve Estimate**

The Project represents an exploration target. Thus there are no mineral reserve estimates regarding the Project.

## **23.0 Adjacent Properties**

The Atacama Lithium Project is in an area of intense competition for land. The major landholders in the area are SQM and CORFO (Corporacion de Fomento de la Produccion de Chile, a Chilean government agency created to promote development in Chile). Other claimants include BHP and minor landholders to the south and east of the Concessions. SQM is a Chile-based corporation founded in 1968 to produce potassium



and lithium from the Salar de Atacama. The company has since developed a worldwide presence, producing fertilizers, iodine and derivatives, lithium and its derivatives, industrial minerals and potassium. The operator of a lithium-potassium facility on CORFO property is Rockwood. Rockwood and Albermarle Corporation recently acquired Rockwood, and Rockwood is now a subsidiary of Albermarle Corporation. On February 2 2017 Albermarle Corporation announced an agreement with the Government of Chile to expand its output of lithium. In Chile, the Albermarle operations in the Salar de Atacama are referred to as the Rockwood operations. Both SQM and Rockwood maintain websites, where up-to-date and relevant information regarding operations in the Salar de Atacama are posted.

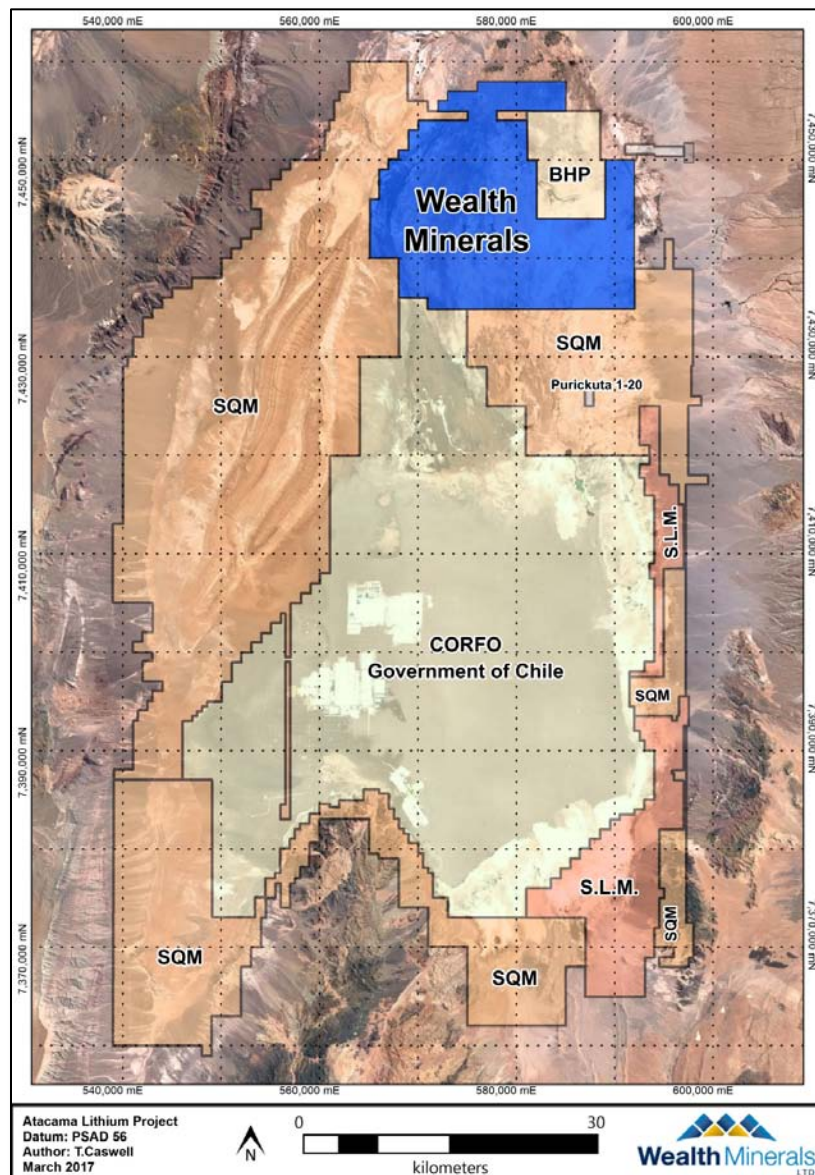


Figure 6 Adjacent Landholdings

## **24. Other Relevant Data and Information**

There is no additional information or explanation that is not included in this report in order to make the Report understandable and not misleading.

## **25.0 Interpretation and Conclusions**

The principal origin of lithium in the Salar de Atacama is the lithium-bearing geothermal waters from the El Tatio Geyser Field. The geothermal fluids enter the northern part of the Salar de Atacama via surface and subsurface flow. Further, the chemistry of the salar brines is almost identical to the chemistry of the geothermal fluids of El Tatio, further strengthening the interpretation that the El Tatio geothermal fluids are the source of lithium and potassium in the Salar. The Atacama Lithium Project is well located to receive the benefit of these inflows.

The Salar de Atacama is host to more than 15% of the world's known lithium reserves, and yet exploration and production of lithium has occurred only in the southern part of the Salar. The proximity of the Atacama Lithium Project to existing producers, both of which produce from brines that travel from north to south through the Wealth concessions, strongly suggests that exploration potential is good for the discovery of brines in the northern portion of the Salar.

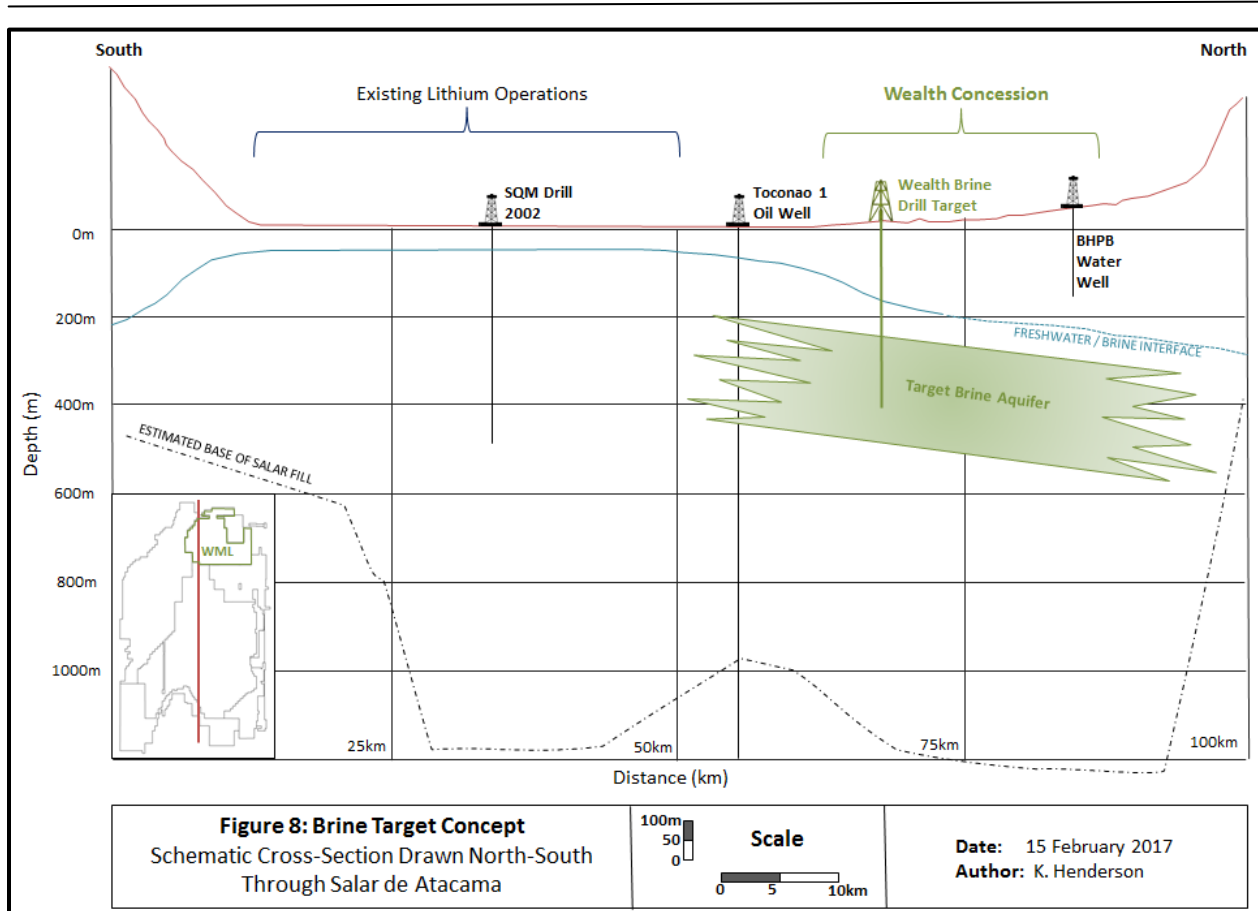


Figure 7 Brine Target concept

The geology of the north part of the Salar de Atacama is similar to the sedimentary settings of other salars such as Maricunga, Olaroz, and Cauchari, where potentially economic lithium resources have been identified by other lithium exploration companies.

Regional studies of the Salar de Atacama's geology, hydrogeology, climate and other factors provide a high level of understanding of the lithium brine processes in the region, lending credence to the exploration potential of the Atacama Lithium Project.

The reader should be aware that the existence of lithium-rich brines on adjacent properties, or regional studies confirming the similarity of geology and hydrogeology of north and south parts of the Salar de Atacama, geophysical studies or surface work does not substantiate the existence of any brine resource on the Atacama Lithium Project.

There is substantial risk, despite the evidence, that exploration by Wealth Minerals will not delineate brine, lithium-rich brine, or potentially economic resources. The reader should also be aware that there are always geopolitical forces that could adversely

affect Wealth Minerals ability to gain access, explore, or develop any resource that may be found. Even if a discovery is made, there is a risk that the Company may not be able to obtain the necessary permits or corporate arrangement that would allow for development and production of any lithium-rich resource.

Any project in South America and elsewhere in the developing world will benefit significantly from the early establishment of good community relationships. In Chile, the local communities exert a strong influence on the permitting agencies, which can adversely or positively affect the smooth development of a project. The inherent risk of poor community relations can be offset by early and strong communication by any company when dealing with local inhabitants. While the results of such outreach cannot be predicted, the lack of doing so can be fatal. The author held discussions with Wealth Chile personnel, who fully recognize the importance of such relationships, and have begun a community outreach program to establish strong positive presence in local communities. As a result, the author believes this risk is in the process of being mitigated properly.

Therefore, based on the review of existing information and a synthesis of the salient factors noted above, it is the opinion of this author that exploration at the Atacama Lithium Project is merited. The author also believes that the non-exploration risks are manageable with prudent corporate management.

A phased work program and budget is presented for future work.

## 26.0 Recommendations

In order to test the exploration potential for subsurface lithium-bearing brines at the Atacama Lithium Project, a phased exploration program is proposed. Phase 1 includes geophysical work to better define the subsurface environment, including basin configuration, sedimentary regimes, and possible brine presence at depth. Predicated upon the results of Phase 1, exploration drilling should be undertaken to determine whether or not the target brines are present and within reach of the drill. The phases will consist of the following activities and are budgeted in more detail in Section 19.

### Phase 1

- Consult with Geophysical Contractor –confirm methodology
- Consider Time Domain EM –determine sedimentary regime
- Consider Gravity to determine basin configuration
- Consider Magneto Telluric methodology for deep target evaluation
- Conduct Geophysical Programs
- Initiate community relations programs
- Phase 1 report and analysis to develop drill targets
- Permit and drill 5 test holes

## Phase 2

Permitting as necessary

Preparation of drill sites

Development drilling to test aquifer characteristics

Establish five pump holes

Prepare monitoring wells and requisite monitoring equipment

Initiate and execute pump tests to determine aquifer qualities

Utilize test data and prepare brine resource estimate to 43-101 standards

## 19.0 Budget Estimate

Table 4 Phase 1 Budget

Activity	Description	Justification	Cost (US\$)	Time (days)
<b>Community Relations Program</b>	Develop relationships with local communities	build positive corporate image	\$25,000.00	14
	Help community access (road grading, etc)	establish positive image with locals	\$25,000.00	14
<b>Geophysical Studies</b>	Conduct time-doman EM	establish brine aquifer geometry	\$50,000.00	7
	Conduct Magneto-telluric survey	identify deep brines, confirm basin configuration	\$25,000.00	7
<b>Permitting</b>	Permit 5 drill sites and access roads	Prepare for drill test of deep brines	\$15,000.00	21
<b>Drilling</b>	Drill 5 600meter holes	test brines in multiple locations		
	mob-demob	bring rigs to location	\$10,000.00	3
	drilling at average cost of \$50/meter	complete brine testing, est 5 days/hole	\$150,000.00	25
	Casing, mud, expendables	drill support	\$15,000.00	
	Pumps and sampling equipment	acquire reliable brine samples	\$20,000.00	
	Rig time for sampling	est 2 days/hole, 175/hr*24*5	\$21,000.00	10
<b>Geochemistry</b>	analyze brines in drill holes	assume 2 brines/hole, min 10 samples at \$75ea	\$750.00	
		quality control, duplicate sampling, alt lab	\$750.00	
<b>Supervision</b>	Company representative and field control	est 120 days, prep and field time @ \$750/day	\$90,000.00	
	Local helper	est 120 days, \$100/day	\$12,000.00	
<b>Logistics</b>	Food & Lodging, 120days@ \$150/day	field support costs	\$18,000.00	
	2 vehicles, company owned	gas, tire repair, maintenance @ \$75/day*120	\$18,000.00	
	air travel- Santiago Calama & return, 3 trips	est \$750/trip	\$2,250.00	
			\$497,750.00	101
			Contingency @ 10%	\$49,775.00
<b>Phase 1 total</b>			<b>\$547,525.00</b>	

Table 5 Phase 2 Budget

Activity	Description	Justification	Cost (US\$)	
<b>Metallurgy</b>	Bench Scale lithium extraction process design	develop methodology	\$250,000.00	
	Construct test ponds-extract lithium	confirm methodology	\$500,000.00	
<b>Engineering &amp; Design</b>	Plan & design production wells	place wells to maximize aquifer	\$75,000.00	
	Plan & design surface facilities		\$75,000.00	
<b>Permitting</b>	Develop EIA for production facilities	develop environmental impact stmt	\$250,000.00	
	Permit surface facilities	EIA- determined footprint	\$100,000.00	
	permit production wells	obtain production well site permissi	\$100,000.00	
	permit ponds & ancillary facilities	plan and site evap ponds+support	\$100,000.00	
	Community relations program	maintain positive image of company	\$125,000.00	
<b>Drilling</b>	drill 5 production wells @ \$750,000 ea	develop aquifer pump plan	\$3,750,000.00	
	casing, pumps, support	cost per well-supplies-est 375000	\$1,875,000.00	
<b>pilot plant</b>	Design-build pilot plant	estimate \$3million	\$3,000,000.00	
<b>piping &amp; infrastructure</b>	construct piping & connect wells	cost of surface piping & connections	\$1,500,000.00	
	construct production size evaporation ponds	build production level evap ponds	\$750,000.00	
<b>Pump Test &amp; Production</b>	6 month production pump test & Li extraction	est op cost- optimize aquifer	\$250,000.00	
<b>Program Supervision</b>	Engineering & Construction- contractors	EPMC	\$1,000,000.00	
	Company supervision	company personnel	\$250,000.00	
<b>Logistics</b>	food, lodging, office, vehicles	est \$25,000/mo, 12 months	\$300,000.00	
			\$14,250,000.00	
			Contingency @ 10%	\$1,425,000.00
			<b>Project Cost to Production</b>	<b>\$15,675,000.00</b>

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### **Certificate of Author**

I, John E. Hiner, Licensed Geologist in the state of Washington, of 9443 Axlund Road, Lynden, Washington, 98264 do hereby certify that:

1. I am a Licensed Geologist #1804 in the State of Washington, a member of the National Board of State Boards of Geology (ASBOG).
2. I am a Registered Member of the Society for Mining, Metallurgy, and Exploration Inc. ("SME"). My registration number is 1448400RM.
3. I am the author and am responsible for the preparation of the technical report titled "NI 43-101 Technical Report on the Atacama Lithium Project, El Loa Province, Republic of Chile" dated March 10, 2017 and with an effective date of March 7, 2017, to which this certificate applies.
4. I graduated with a B.Sc. degree in geology from San Diego State University, San Diego, California in 1972.
5. I obtained a M.Sc. degree in economic geology from the Mackay School of Mines, University of Nevada-Reno, Reno, Nevada in 1978.
6. As a result of my experience and qualifications I am a Qualified Person as defined in National Instrument 43-101. I have practiced my profession continuously for 44 years. This experience includes 4 years of petroleum exploration experience in the United States and the United Kingdom, 4 years of geothermal exploration experience in the United States and Mexico, and 36 years of mineral exploration experience worldwide. This experience has included all aspects of the resource industry from field exploration and project generation through management of project exploration and development to senior exploration management responsibility. I have been involved in the exploration, discovery, and development of three geothermal fields in Nevada. I have been responsible for international and domestic project development, examination, evaluation and reporting on a variety of mineral deposit types and commodities including gold, copper, lead-zinc-silver, and phosphate.

7. I visited the Atacama Lithium Project on February 25, 2017.
8. I am an independent as defined by section 1.5 of National Instrument 43-101. I have no direct or indirect interest in the Project described in the technical report.
9. I have had no prior involvement with the Project that is the subject of the technical report.
10. I have read National Instrument 43-101 and the technical report has been prepared in compliance with that instrument.
11. As of the effective date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading..

The effective date of the technical report is March 7, 2017.


Dated at Lynden, Washington this March 10, 2017.



John E. Hiner  
Qualified Person



John E. Hiner  
SME Registered Member No. 1448400

Signature   
Date Signed 7 March 2017  
Expiration date 31 Dec 2017

## Date and Signature Page

The effective date of the technical report is March 7, 2017.

Dated at Lynden, Washington this March 10, 2017.

A handwritten signature in blue ink, appearing to be 'John E. Hiner', with a horizontal line extending to the right.

---

John E. Hiner, Licensed Geologist – Washington State

Registered Member SME #1448400RM

## APPENDIX A

### II. LIST OF EXPLORATION CONCESSIONS

	NAME	HOLDER	LOCATION	NATIONAL ROLE Nº	STATUS	REGISTRATION DETAILS			
						PAG	NUMBE	YEA	H
1	CANADA 1	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	358	2326	201	30
2	CANADA 2	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	358	2327	201	30
3	CANADA 3	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	358	2328	201	30
4	CANADA 4	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2329	201	30
5	CANADA 5	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2330	201	10
6	CANADA 6	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2331	201	30
7	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
8	CANADA 8	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
9	CANADA 9	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
10	CANADA 10	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
11	CANADA 11	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
12	CANADA 12	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
13	CANADA 13	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
14	CANADA 14	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
15	CANADA 15	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
16	CANADA 16	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
17	CANADA 17	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
18	CANADA 18	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
19	CANADA 19	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
20	CANADA 20	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
21	CANADA 21	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
22	CANADA 22	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
23	CANADA 23	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
24	CANADA 24	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
25	CANADA 25	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
26	CANADA 26	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
28	CANADA 27	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
29	CANADA 28	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
30	CANADA 29	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
31	CANADA 30	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
32	CANADA 31	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
33	CANADA 32	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
34	CANADA 33	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
35	CANADA 34	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
36	CANADA 35	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
37	CANADA 36	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
38	CANADA 37	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
39	CANADA 38	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
40	CANADA 39	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30







**ABOGADOS**

130	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
131	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
132	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
133	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
134	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
135	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
136	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
137	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
138	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
139	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
140	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
141	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
142	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
143	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30
14	CANADA 7	ATACAMA LITHIUM	SAN PEDRO DE ATACAMA	N/A	IN PROCESS	359	2332	201	30