Ontario

We are committed to providing accessible customer service.
If you need accessible formats or communications supports, please contact us.

Nous tenons à améliorer l’accessibilité des services à la clientèle.
Si vous avez besoin de formats accessibles ou d’aide à la communication, veuillez nous contacter.

PREPARED FOR:

MINERAL ASSESSMENT REPORT ON THE IGNACE REE & LI PROPERTY, ONTARIO, CANADA

WAWANG LAKE, SELWYN LAKE, PETRY STATION AREAS
THUNDER BAY MINING DISTRICT

East Block Centered at UTM 671250mE 5476250mN
West Block Centered at UTM 659850mE 5473350mN
(NAD 83 zone15N)

PREPARED BY:

Rory Kutluoglu B.Sc., P.Geo.
Consultant Geologist
3992-2710 Newens Rd
Smithers, BC V0J 2N0

DATE: March 14, 2024

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1.0 SUMMARY

Wealth Minerals Ltd., is a mineral resource company based in Vancouver, BC and actively exploring for lithium and rare earth elements in Ontario. This report summarizes the work done on the Company's Ignace REE & Li Property.

The Ignace REE & Li Project is located Northern Ontario Canada, approximately 45 km northwest of Upsala, with the east block centered at 671250mE 5476250mN and the west block centered at UTM 659850mE 5473350mN (NAD 83 zone15N). The Property is predominantly in the Wawang Lake Area, but also the Dye and Petry Station Areas with the western block. The project is entirely contained within the Thunder Bay Mining District.

Limited historic exploration has occurred on the property or in the immediate area to date. The only documented work for the property was the lake bottom sediment survey conducted by the Ontario Geologic Survey in 1996. It was this survey, in conjunction with regional geology and exploration which influenced the company to stake this project. The only other exploration in the immediate area is the Quorn Project roughly 5km west at Quron and Byril Lakes. Initial exploration for carbonatites containing REEs has been conducted on that project, which remains an early-stage exploration target. The Ontario Assessment Files Database (OAFD) does contain 1 other project in the immediate area, but that pertains to peat extraction and does not appear to extend on to the property, therefore it is disregarded for the purposes of this report. The purpose of this airborne survey was to further delineate the geology of the property at an appropriate scale to benefit surface exploration, with a focus on better defining the property-scale structural picture.

The Property is located in Northwestern Ontario, approximately 30km north of highway 17, between Upsala and English River, within the Wabigoon Subprovince. The Wabigoon subprovince is a metamorphosed series of volcanic island chain, made up of metavolcanic-metasedimentary greenstone belts, surrounded and cut by granitic plutons and batholiths. The subprovince's greenstone belts consist of felsic volcanics, felsic batholiths and felsic plutons aged from 2.6 to 3.0 Ga. The project is located in the central portion of the subprovince, within the Winnipeg River Terrane, which is massive to foliated granite to granodiorite gneisses.

Wealth Minerals recently completed an airborne gradient magnetic and radiometric survey covering both claim blocks of the Property. This survey is described in this report and has provided greater resolution to delineate major unit boundaries; fold complexities; property-scale structures and lineaments, specifically with consideration to folded dykes and other lineaments. By conducting a gradient magnetic survey, instead of a single-sensor survey, there should be greater insight into depth to bedrock across the property.

The total assessment credit applied for as a result of these work programs is $155,392.

2.0 INTRODUCTION

Wealth Minerals Ltd (“Wealth” or “the Company”), is a mineral resource company based in Vancouver, BC and actively exploring for lithium and rare-earth elements in Chile, Peru and Canada. The company owns a 100% interest in the Ignace REE & Li Project (“the Property” or “the Project”), a mineral project located approximately 45 km northwest of Upsala, Ontario. This report provides a summary of the assessment work completed on the Property in September 2023.

3.0 PROPERTY DESCRIPTION AND LOCATION

3.1 LOCATION

The Ignace REE & Li Property is located in the Thunder Bay Mining District approximately 45 km northwest of the community of Upsala, 160 km northwest of Thunder Bay and 25 km northeast of the community of English River. The Property is comprised of two separate claim blocks, with the East Block centered at UTM 671250mE 5476250mN and the West Block centered at UTM 659850mE 5473350mN (NAD 83 zone 15N), respectively (Figure 1).

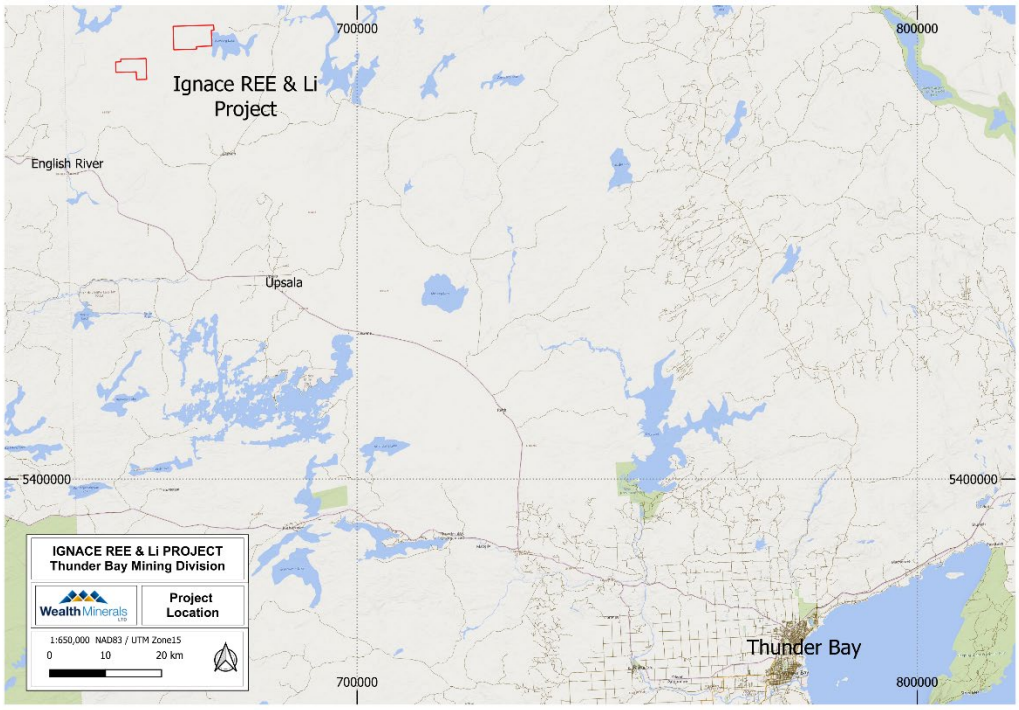


Figure 1. Location of the Ignace REE & Li property.

3.2 DESCRIPTION AND OWNERSHIP

All claims are registered to Wealth Minerals Ltd. (“Wealth”). The Property consists of XX registered mining claims in two blocks, totaling 4,211.24 ha. The claims are located within portions of the Wawang Lake, Selwyn Lake and Petry Station Areas (Figure 2). All claims are located on Crown land, there are no additional Surface Owners. A complete claims list is provided in Appendix A.

The mining claims associated with the Ignace REE & Li Property were shown to be in good standing as of the effective date of this report, with an anniversary date on all claims of 2024-03-27.

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 ACCESSIBILITY

The property is readily accessible via a network of paved and gravel roads from major staging points in northwestern Ontario. Primary access is along highway 17 between Upsala and English River, via forestry roads that come north from the highway and then network across the majority of both claim blocks. The access roads are usually not maintained in the winters near the claim group depending but depending on forest cutting operations, access at least partially to the property may be viable, depending on the year.

4.2 CLIMATE

The climate in the area is typical of most of northern Ontario, including cold winters and warm summers. Based on the nearest climate station located at the Upsala weather station, ~45 km to the south. Unfortunately, the last year of annual complete data is the local climate is summarized as follows:

- Average annual daily temperature: 7.93°C.
- Monthly average daily temperatures: range from -23.37°C in February to 24.74°C in July.
- Precipitation averages: 666.35 mm/yr, with highest average monthly precipitation generally occurs in September with 94.30 mm and lowest average precipitation falls in March with 27.00 mm.
- The maximum average monthly snowfall isn’t properly documented for this weather station, but December has the highest precipitation in months with an average temperature below zero. The average precipitation during the month of December is 45.90 mm.

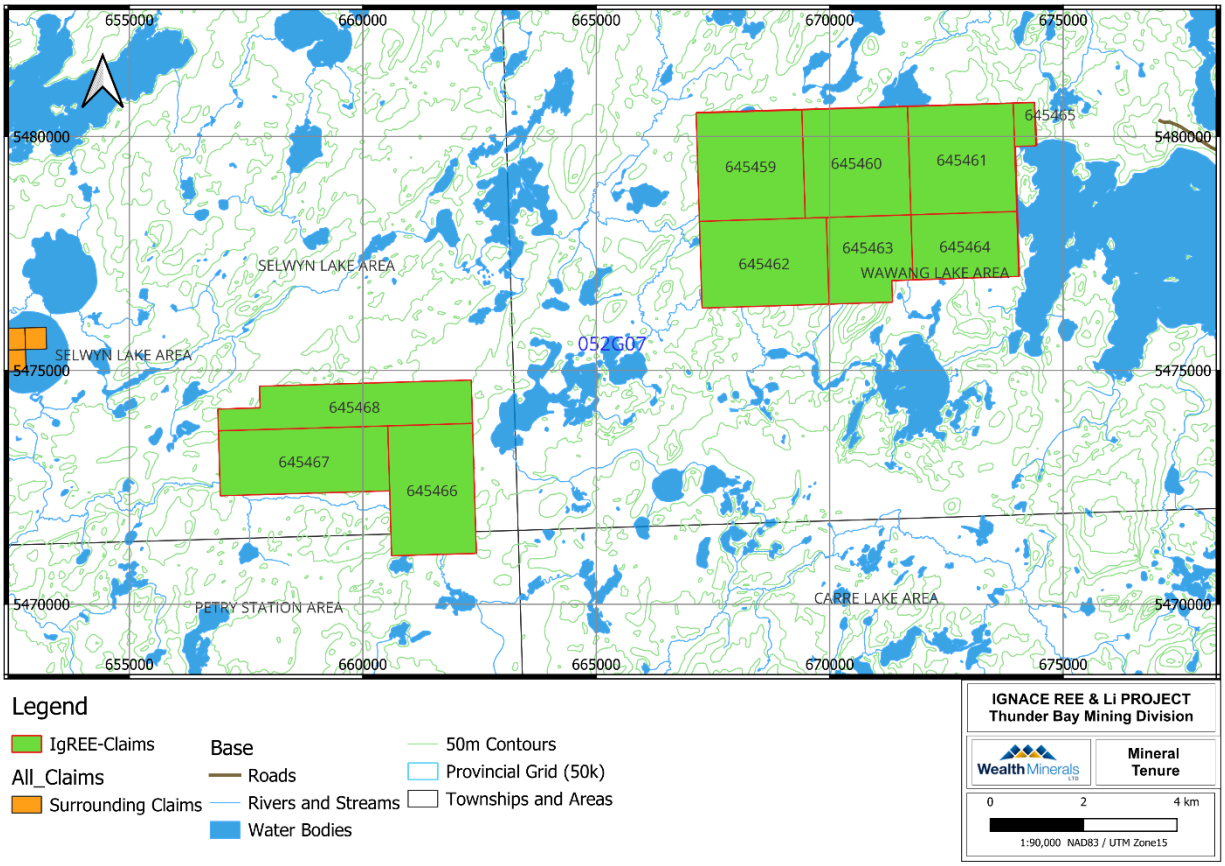


Figure 2. Mineral Tenure map of the Ignace REE & Li Property.

4.3 Local Resources and Infrastructure

The Property is located in a region with an extensive history of mineral exploration and extraction, even though locally, exploration is limited and there is no historical extraction documented. A supply of skilled labor and suppliers is readily accessible in Red Lake area and Thunder Bay.

The property is accessible from Highway 17 using a reasonably extensive network of forestry roads and trails that allow for ease of access for the field crews and minimize the amount of surface disturbance to carry out field programs, including drilling. Areas that are not passable with a pickup truck should still be passable with an ATV. Additional infrastructure includes natural gas pipeline, power line and rail following the highway corridor.

4.4 PHYSIOGRAPHY

The Project site is located in hummocky terrain with low relief, eskers and occasional outcrop representing topographic highs. Elevation at the project site ranges between 450 metres above sea level (masl) at the western extents of the west block and 520 (masl) in the central portion of the eastern block.

The local area has been defined by the undifferentiated tills in the SW of the western block and predominantly glaciofluvial outwash and ice-contact deposits. This cover is comprised of gravel and sands and generally, on the property, is comprised of proglacial river and deltaic deposit features. Shallow soils are present, with limited organic topsoil development. Regionally there are larger organic deposits of peat, but within the property these have not been noted from the quaternary mapping conducted by the province. The low areas contain water bodies or muskeg. The thickness of these sedimentary features can range from meters to ten's of meters. Based on the Quarternary geology map, property relief and regional drilling outcrop is limited. (OGS, 1997)

This area has been logged repeatedly but there are still some undisturbed portions of the site are covered by a conifer-dominated boreal forest. Dominant species within the local forest stands include black and white spruce, jack pine, balsam, fir, tamarack. This vegetation is typical of the region and representative of the local climate and subsurface conditions.

5.0 HISTORY

5.1 EXPLORATION HISTORY

No significant systematic exploration has been documented on the Property. The Ontario Assessment Files Database ("OAFD") does not contain any assessment report covering the claim package.

Exploration conducted specifically on the claim blocks is limited to an OGS lake sediment survey conducted in 1995 (Dyer, R.D. 2002).

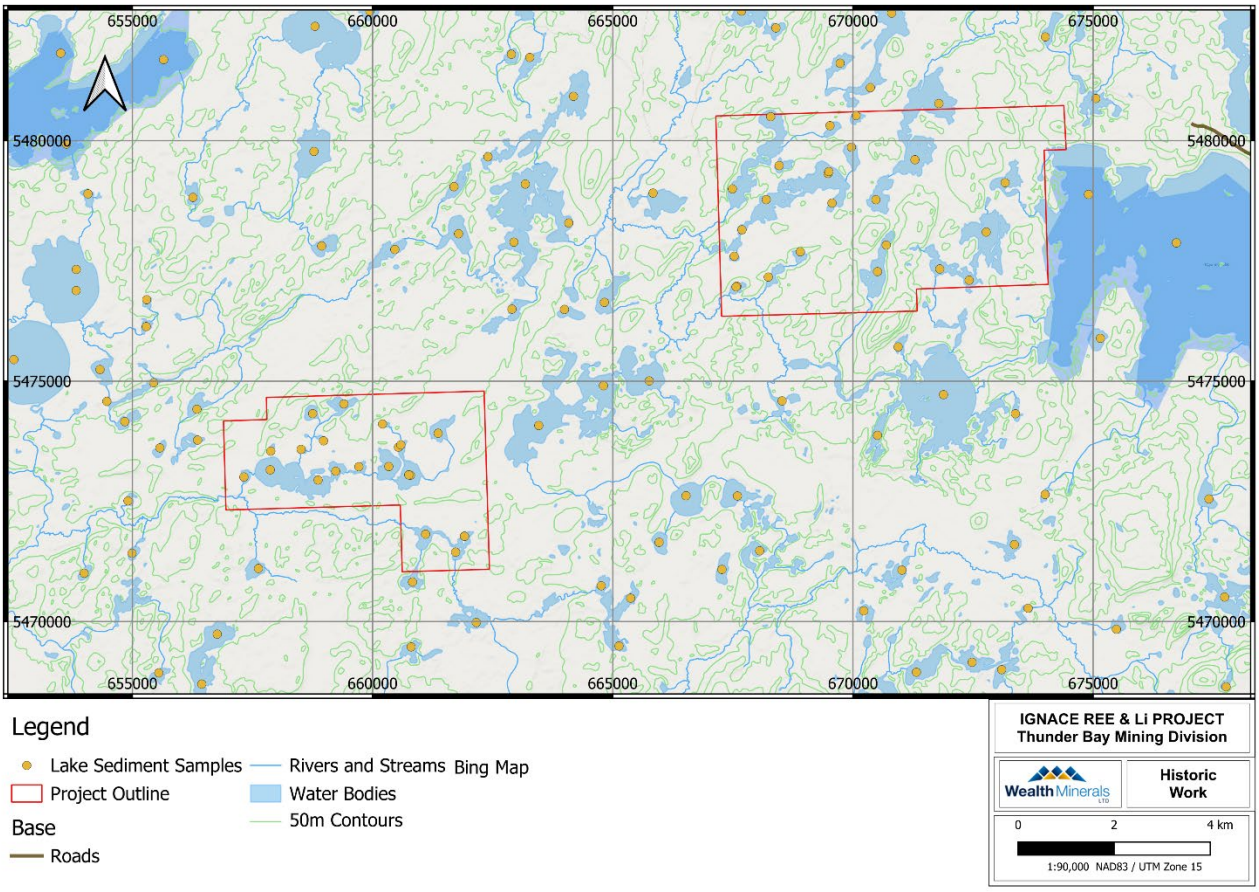


Figure 3. Location of historic sampling on the Ignace REE & Li property.

6.0 GEOLOGICAL SETTING AND MINERALIZATION

6.1 GEOLOGICAL SETTING

6.1.1 REGIONAL GEOLOGY

The Ignace REE & Li Property is located in the central portion of the Western Wabigoon Subprovince. The Wabigoon is a 1,200 by 200 km composite Archean terrane consisting of a series of metamorphosed volcanic-dominated domains, made up of metavolcanic-metasedimentary greenstone belts, surrounded and cut by granitic plutons and batholiths. located in the north-central portion of the Superior Province in Ontario. It is bound by the James Bay lowlands to the east and Williston-Elk Point Basin to the west (Figure 4). The property is contained within the Wabigoon subprovince, characterized by tonalite to grandoriorite intrusives which have been metamorphosed, generally, to greenschist facies and mildly deformed in multiple events. These multiple events have created a complex folding and faulting regime. The Wabigoon is dominated by granodiorite and granite gnessic rocks ranging in age from 2.6 to 3.0 Ga (OGS, 2011). The

Western Wabigoon in particular is comprised of tholeiitic to calc-alkaline volcanic rocks interprested as oceanic crust and arc environments respectively.

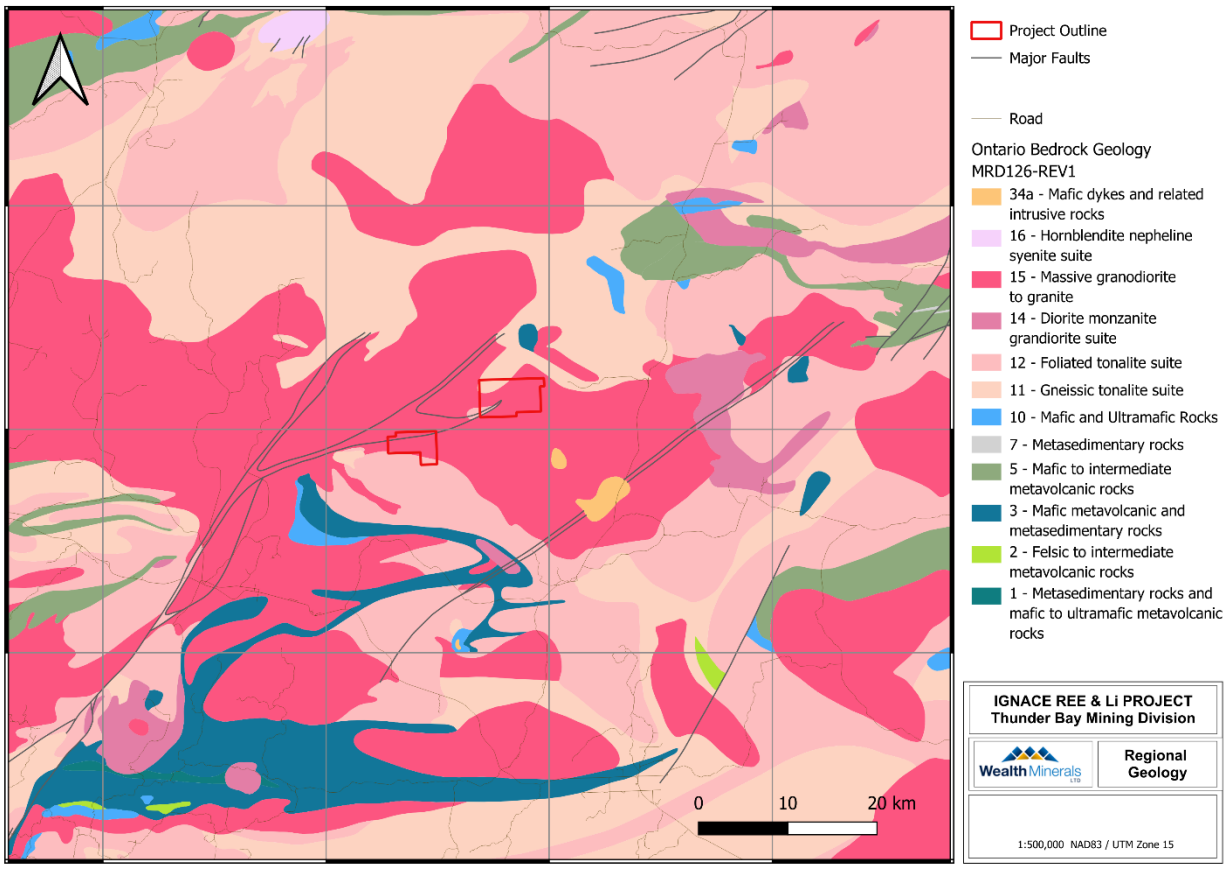


Figure 4. Geology of the Wabigoon Subprovince surrounding project area.

The Wabigoon is made up of a stratigraphically continuous succession of Archean metavolcanic and metasedimentary rocks that developed as island chains and ocean floor, with compositions of calc-alkaline to tholeiitic respectively. (Figure 4). The intrusive rocks tend to be synvolcanic batholiths of a range of compositions, tonalite-diorite-gabbro and granodiorites, which appear to be slightly younger.

The area immediately surrounding the project has been divided into three metamorphosed intrusives (OGS, 2011; Figure 4). These metamorphosed, undifferentiated granodiorites and granites are interpreted to be intrusive crystalline basement rock from the archean.

6.1.2 Deformation History

There have been 5 regional deformation events with the fifth deformation event leaving northeast trending shear zones. There are also four folding events noted and significant fold hinges as prominent regional

features associated with the F_4 folding event. One of those fold hinges occurs to the north of the western block. Penetrative foliation associated with the S_3 event are noted in the granitoids throughout the region. (OGS, 2011, Percival, et. al., 2006)

6.2 PROPERTY GEOLOGY

The geology surrounding the Ignace REE & Li Property has not been studied in detail and is only described to the regional scale. Limited exposure in the area and limited historic exploration in the area have only been conducted to the level of detail to confirm the regional snapshot. The lithology of the area is provided based on the 1:250,000 Bedrock Geology per MRD 126 Rev 1 and the 1:50,000 map, P3426 (OGS, 2011 and Stone, et. al., 2000 respectively). The most prevalent unit in the area is the Neo- to Mesoarchean diorite-monzodiorite-granodiorite rocks, described as typically, massive to foliated, medium to coarse grained, granodiorite to granite and dated as 2.5 Ga to 3.2 Ga. In the dioritic phase typically contains 20 to 40% amphiboles, while at the other end of the spectrum, the tonalite to granodiorite typically contains between 10 to 30% amphiboles. The other major unit in the area is the Biotite Tonalite to Granodiorite rocks, the unit can be leucocratic to mesocratic (<7% to 20% biotite), typically light to medium grey, medium grained, foliated and typically contains amphibolite inclusions. Can occur as large intrusive bodies or as dykes and sills. Can be weakly metamorphosed showing gnessic textures. Can contain megacrystic feldspars and in some cases mapped to be more granodioritc.

Other units in the area, but not previously mapped on the property include Gnessic suite Tonalite Rocks described as felsic to intermediate grey to white <15% mafic minerals or as a more mafic phase, which is grey to dark grey and >15% mafic minerals. Both units occurring as discrete and pronounced layers, both are folded, while the felsic layers tend to be discrete short layers, while the mafic phase occurs as continuous layers. There are locally late mafic metasedimentary to metavolcanic rocks, which are typically >35% mafic minerals, weakly metamorphosed with gneissic textures and can contain pillows. Some Logan or Nipigon mafic sills identified in the area as well.

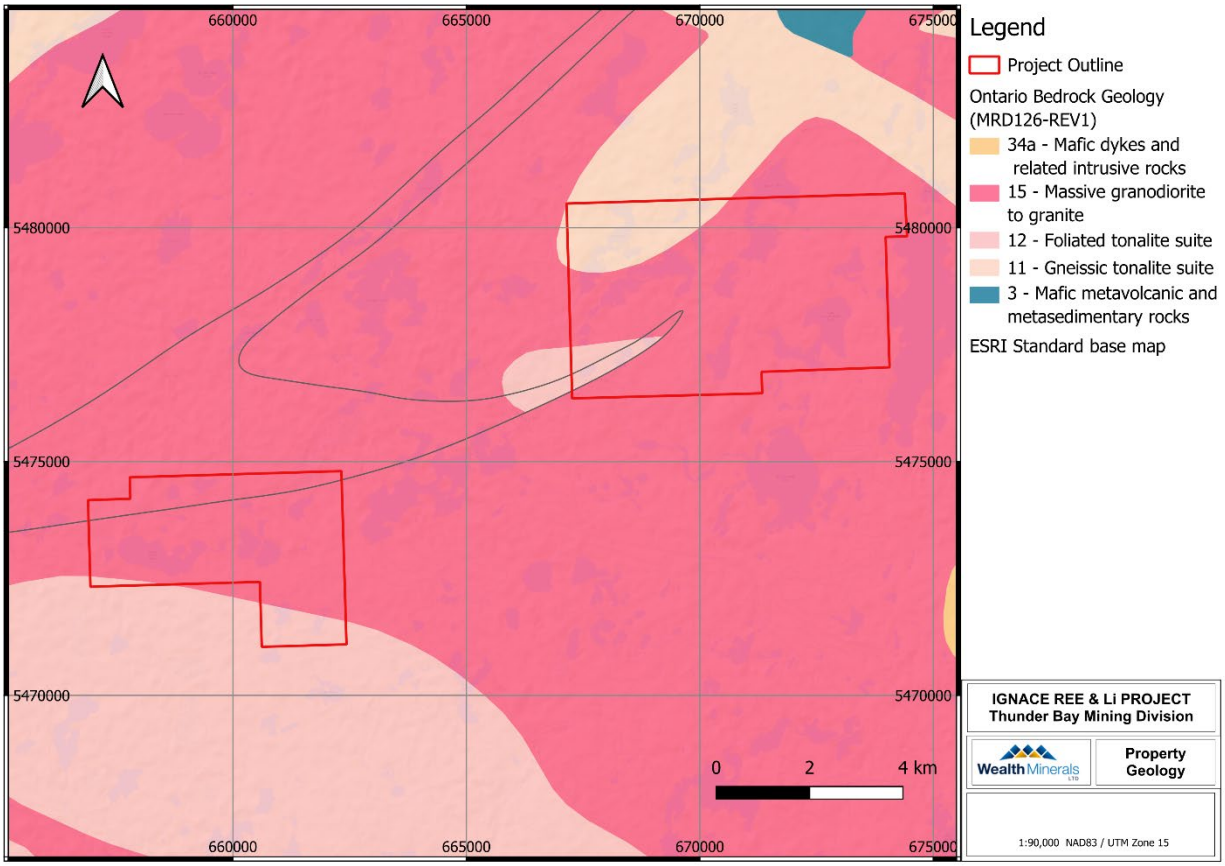


Figure 5. Geology of Ignace REE &Li Property (after Stone et. al, 2000).

6.2.1 STRUCTURAL GEOLOGY

The most prominent regional structure on the properties is an east-west trending fault zone that transects the northern portion of the west block and the curves slightly to a more NE-SW trend entering the western block from the southwestern corner of the block. This is a prominent structure at the regional scale and appears to have some splays off that could be secondary faults acting as conduits for fluid flow.

6.2.2 MINERALIZATION

The current targeting is based on anomalous geochemical results from the OGS regional lake sediments survey. The results of the survey have shown strongly anomalous clusters for both light and heavy rare earth elements as well as clusters of elevated Lithium results from the lakes on the property. The focus of the staking was on the areas that showed REE present in with elevated values greater than 2 standard deviations in the presence of elevated Li. The elevated Li values from the survey were observed to be more sporadic throughout the survey, making it difficult to vector off of the element on its own.

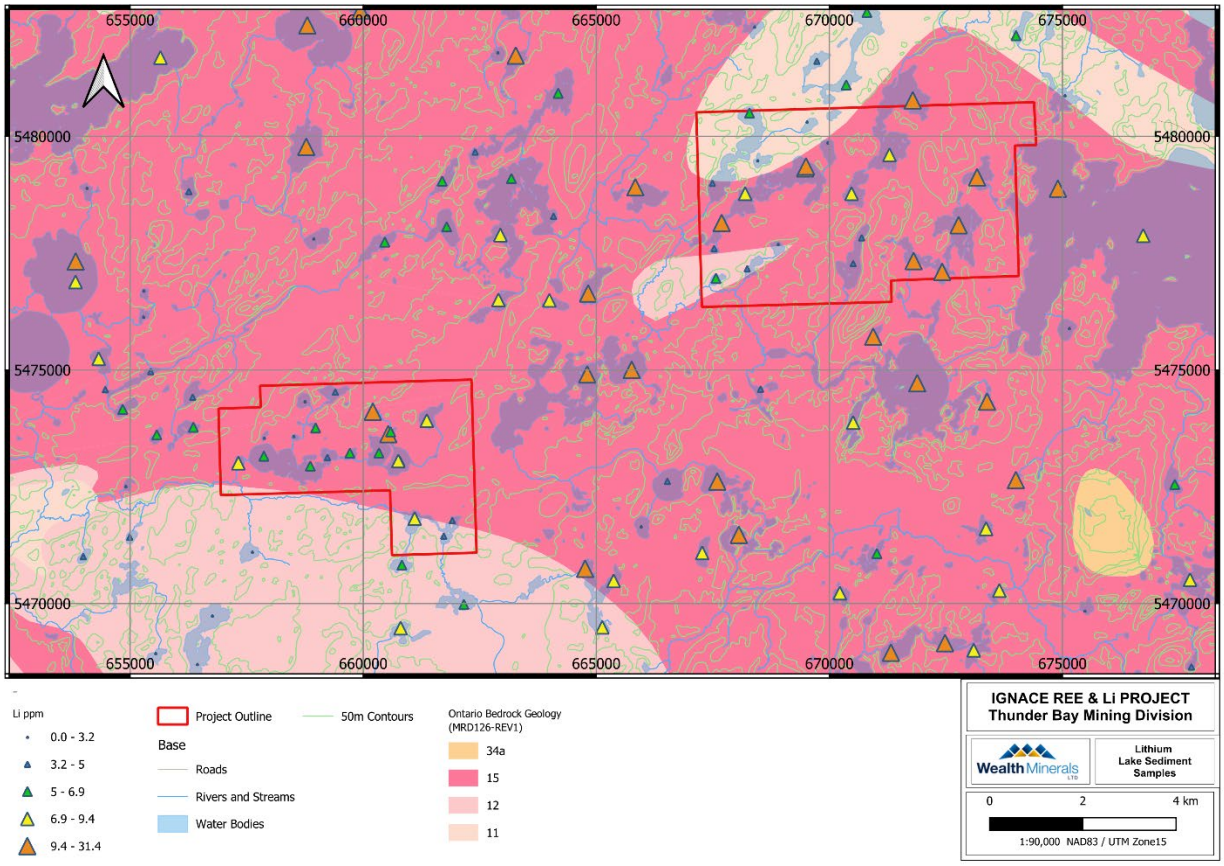
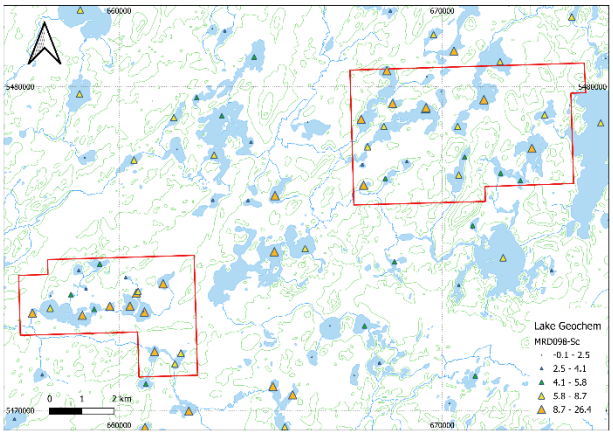
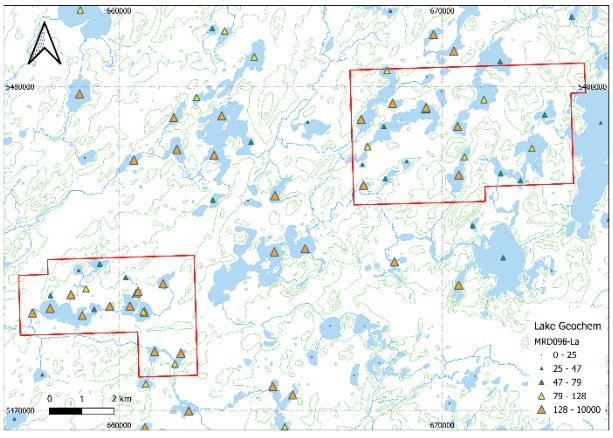


Figure 6 Geology of Ignace REE &Li Property (Dyer, R.D. 2002)

The property shows a strong response in most light and heavy REEs with clusters of anomalous samples within both claim blocks. Anomalism is strongest in the west block, which correlates very well with the regional mapping and the most prominent magnetic feature of the whole survey.





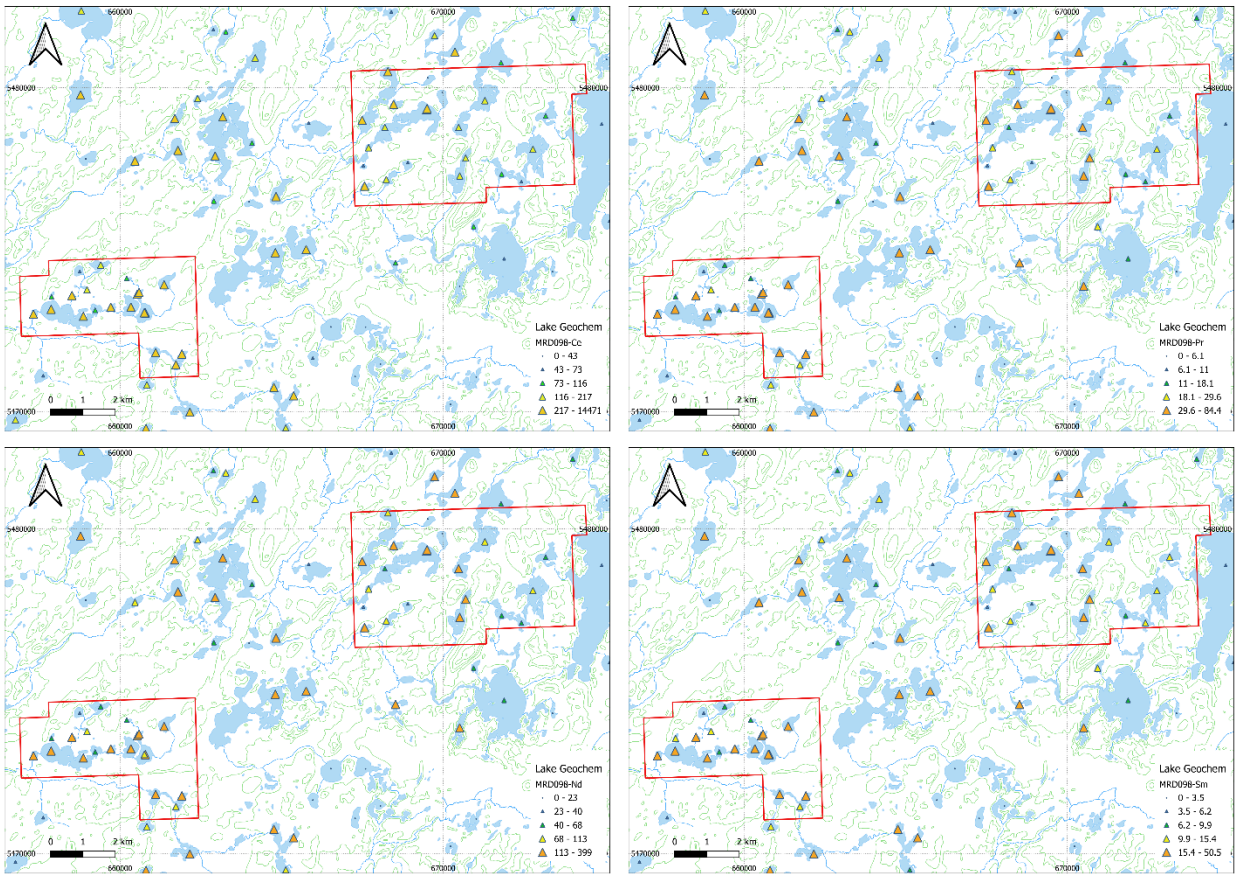
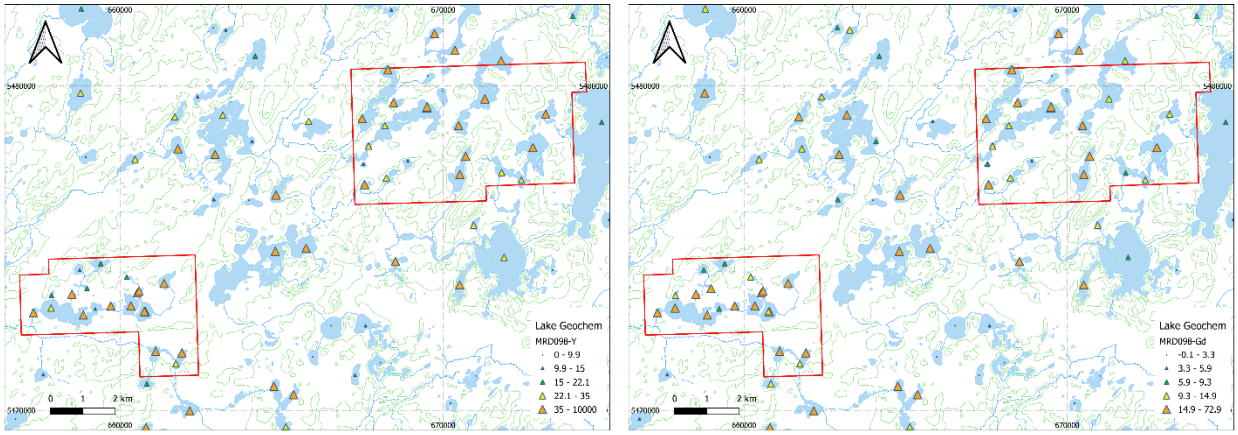


Figure 7a-f Light REE results for Lake Sediment Survey (Dyer, R.D. 2002)



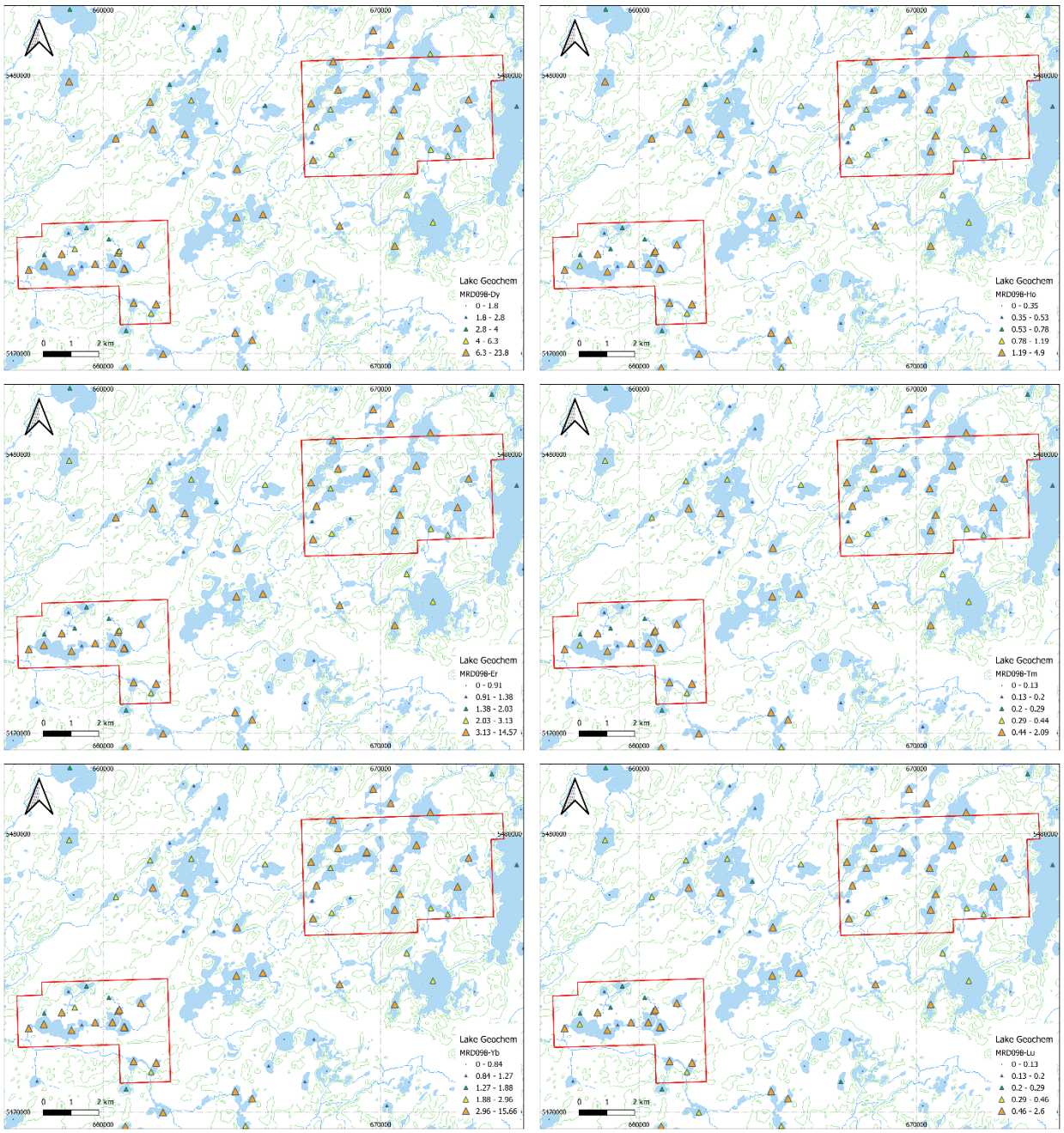


Figure 8a-h Heavy REE results for Lake Sediment Survey (Dyer, R.D. 2002)

7.0 DEPOSIT TYPES

The deposit type pursued on the property is rare-metal pegmatite. Pegmatites are a very common intrusive rock, which contains coarse-grained, late-stage skeletal, graphic, or strongly directional growth habits. The pegmatites can also have an anisotropic layered mineral fabric. Crystal size is a key component of a pegmatite and grain size ranges from 2cm to megacrystic (at >5cm). Economic pegmatite deposits include

Tanco mine in Manitoba (within the Winnipeg River Terrane), Seymour Lake project, in the Wabigoon Subprovince as well, or the James Bay Project of Allkem. These crystalline intrusives have been identified as appropriate hosts for pegmatites with lithium and rare-earth enrichment. These pegmatitic textured dykes and sills are the last gasps of the batholith, or near to last, fractions of the intrusive melt and as the batholith cools and can occur as staked features, swarms or as thin to very thick individual features (cm to multi-meter thickness). They are comprised of the last and incompatible element-enriched portion of the melt, which persists to infiltrate and subsequently cool slowly. This slow cooling facilitating the pegmatitic textures and being the latest portions of the intrusion, account for the composition and texture. Although it is expected to have pegmatites present in any intrusive batholith, it does not ensure there is economic concentrations of the elements of interest, there are several factors which contribute to a pegmatite being of economic interest.

Factors that lead to a fertile or infertile fractionate are; presence of trapped volatiles; Al-rich original melt; source of magmas includes peraluminous sedimentary source; and a high degree of partial melting of source rocks (Breaks, 2003). As the melt undergoes fractional crystallization, common rock forming minerals crystalize, such as quartz, feldspar, plagioclase and mica. The incompatible elements, such as B, Be, Cs, Li, Nb and Ta remain in the melt and if the melt is volatile and peraluminous in composition than further fractionation will occur, creating a melt enriched in these incompatible elements and rare earth elements. When these components of the melt do crystalize, typically last, they will form minerals such as spodumene, petalite, tantalite, columbite, etc. Composition, density and size of the pegmatites is highly variable and is influenced by setting, depth of emplacement, cooling rates of the batholith, regional tectonic and metamorphic regimes.

8.0 EXPLORATION

Wealth recently completed an airborne geophysical survey over the entire property. The results of this program are summarized below.

8.1 GEOPHYSICAL SURVEY

Wealth contracted Axiom Geophysics & Remote Sensing out of Saskatoon, Saskatchewan to carry out an airborne magnetic gradiometer and radiometric survey over the Ignace REE & Li Property. The data was collected to assist in geological mapping and exploration targeting for Property. The survey was flown between September 21 to 24, 2023.

8.1.1 SURVEY METHODOLOGY

The survey covered the entirety of both claim blocks (Figure 9, refer to Appendix A for claim numbers). It was flown at 100 m line spacing at a heading of 90°/270° with 1,000 m spaced tie-lines at a heading of 000°/180°.

The survey was flown using WGS 84 in UTM Zone 15N as the geodetic datum. A total of 473 line km covering a survey size of 42.11 km^2 over the Ignace REE & Li claim block (Table 1).

Table 1 - Survey flight line coverage.

Survey Block	Area (km^2)	Line Type	No. of Lines Completed	Line Spacing (m)	Line Orientation (UTM grid)	Total Actual km Flown
East Block	**27.36**	Survey	44	100	090°/270°	280
		Tie	7	1,000	000°/180°	25
		Total:				305
West Block	14.76	Survey	38	100	090°/270°	153
		Tie	5	1,000	000°/180°	15
		Total:				168

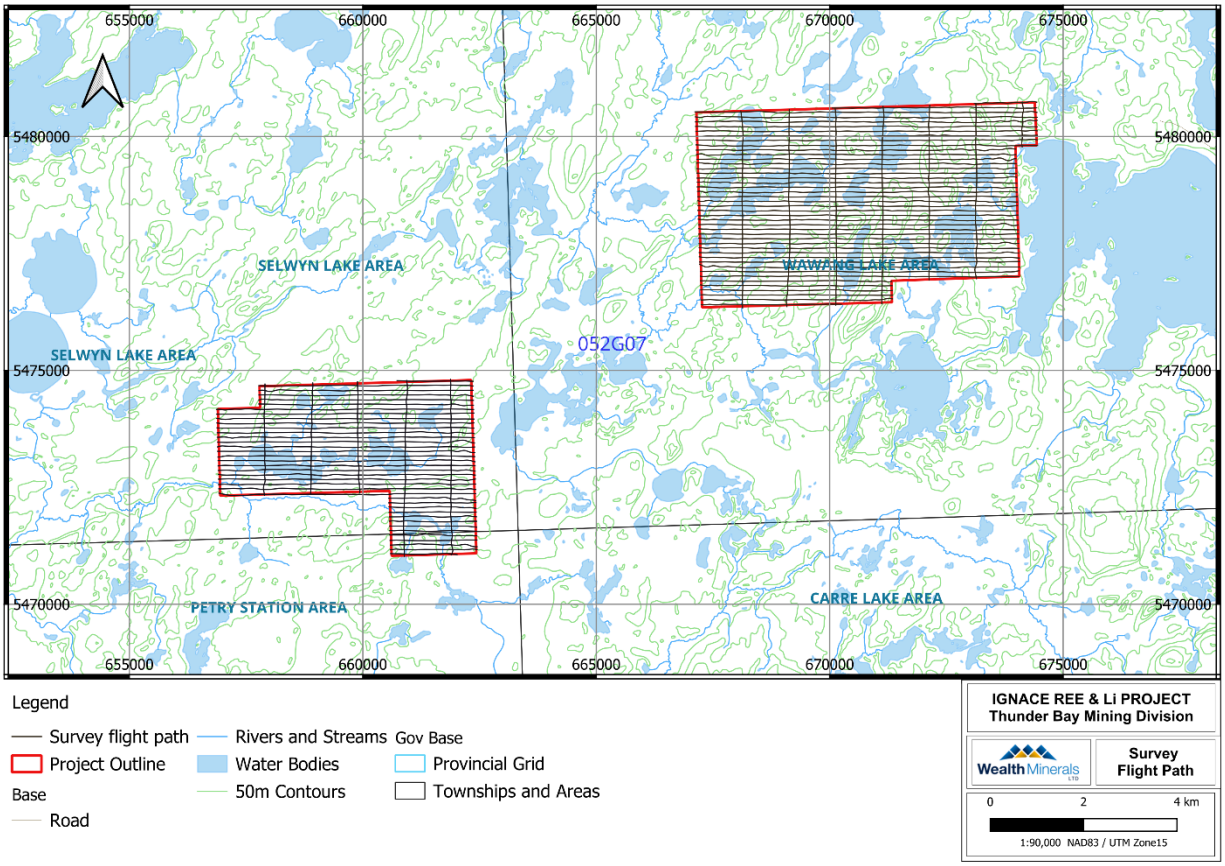


Figure 9. Plan View – survey blocks with actual flight lines in black and survey block boundaries in red.

The helicopter was equipped with a towed triaxial magnetic gradient system, an onboard Radiation Solutions RS-500 RSX-4 gamma ray spectrometer, and required survey equipment added to the helicopter. The towed array contains three GEM Systems GSMP-35U and the array is suspended from the helicopter by a 25 m long tow cable to eliminates magnetic interference from the aircraft and recording equipment.

Table 2 - Survey Equipment specifications

Sensor Specifications	
GEM System GSM-19 Sensor	
Sensitivity	0.0002 nT @ 1 reading per second
Resolution	0.01 nT
Gradient Tolerance	> 10,000 nT/m
Dynamic Range	20,000 to 120,000 nT
Absolute Accuracy	+/- 0.1 nT @ 1Hz
GEM Systems GSMP-35U Sensor	
Sensitivity	0.022 nT @ 1 reading per second 0.05 nT @ 1 reading every 4 seconds

Resolution	0.001 nT
Gradient Tolerance	> 10,000 nT/m
Dynamic Range	20,000 to 120,000 nT
Absolute Accuracy	+/- 0.1 nT @ 1Hz
Heading Error	+/- 0.05 nT
Radiation Solutions RS-500 RSX-4 (4 x 4L NaI)	
Sample Rate	0.1 – 5 seconds
Energy Resolution	<8.5%
Gain Stabilization	Automatic Multi-peak using the natural occurring isotopes of U, K, Th. <0.5% Peak Drift
Differential non-linearity	<0.19% over top 99.5%
Integral non-linearity	<0.01% over top 99.5%

In addition, two magnetic base stations were used to record temporal magnetic variations as part of the data processing conducted after the survey is flown. The base station was comprised of two separate GEM SystemsGSM-19 (Overhauser), which recorded diurnal measurements at 3 second intervals.

8.1.2 QUALITY CONTROL

Survey data was transferred from the aircraft's data acquisition system to a USB memory stick and copied onto a field data processing laptop after each flight. The raw data files in PEI binary data format were converted into Geosoft GDB database format. Using Geosoft Oasis Montaj 9.9.1, the data were inspected to ensure compliance with contract specifications (Table 5).

Table 3 - Contract survey specifications.

Parameter	Specification	Tolerance
Position	Line Spacing	Flight line deviation will not exceed 50m L/R from ideal flight path. No exceedance for more than 2 km.
	Height	Nominal flight height of 40 m above ground level (AGL) with tolerance of ±10 m. No exceedance for more than 2 km, provided deviation is not due to tall trees, topography,mitigation of wildlife/livestock harassment, cultural features, or other obstacles beyond the pilot's control.
	GPS	GPS signals from four or more satellites must be received at all times, except where signal loss is due to topography. Loss not to exceed 1km.
Magnetics	Temporal/Diurnal Variations	The measured diurnal field not to vary by more than 10 Nt per 2 min chord.

	Normalized 4th Difference	Magnetic data did not exceed 0.05 nT over a distance greater than 1km.
Radiometrics		A thorium source test was carried out daily. A comparison of the background corrected count rates in the thorium window will verify that sensitivity of the system has remained the same for the duration of the survey. Variation of the daily source tests shall not vary by more than 8% from the survey average.

Equipment tests and calibrations were conducted for the laser altimeter and magnetometers at the start of the survey to ensure compliance with contract specifications and to deliver high quality airborne geophysical data. A lag test was conducted for both the laser altimeter and magnetometers. For the airborne magnetometers, a heading error test was flown.

8.1.3 DATA PROCESSING AND DELIVERABLES

Data was converted and imported daily for post processing.

The results of the Ignace REE & Li Geophysical Survey were provided to Wealth as digital databases, maps, and daily logistics reports. The digital data were represented as grids, for each block, as listed below:

- Sensor Level (AGL)
- Total Magnetic Intensity (TMI)
- Residual Magnetic Intensity (RMI) – removal of IGRF from TMI
- Reduced to Magnetic Pole (TMI RTP) – reduced to magnetic pole of RMI
- In-Line Gradient (ILG)
- Cross-Line Gradient (XLG)
- Measured Vertical Gradient (MVG)
- Horizontal Gradient (HG) – total magnitude of the horizontal gradients (in-line and cross- line)
- Analytic Signal (TMI AS)
- Magnetic susceptibility depth slices 10m to 1000m
- Total Magnetic intensity residual signal depth slight 3000m and 7000m (
- Tilt Derivative (TDR) of RTP
- First Vertical Derivative (1VD) of RTP
- Total Horizontal Gradient (TMI RTP THDR)
- Radiometric Potassium %
- Radiometric Total Counts
- Ternary Radiometric Image
- Radiometric Thorium ppm
- Radiometric Uranium ppm

8.1.4 OBSERVATIONS

Examples of the Total Magnetic Intensity and First Vertical Derivative products are provided in Figures 8 through 11. The geophysical data show a strong correlation with the with geological features mapped by the Ontario Geological Survey, particularly when looking at the regional geology against the Total Magnetic Intensity (Figures 4 and 10). The magnetics broadly delineate the boundaries between the lithology and shows multiple prominent lineaments that align well with mapped regional faults and likely second and third order structures.

The west block's magnetic response is dominated by the regional fault running east-west along the northern portion of the block. There are additional subtle, yet discete features that could represent dykes or faults as well as internal features that point to more complex geology than mapped to date.

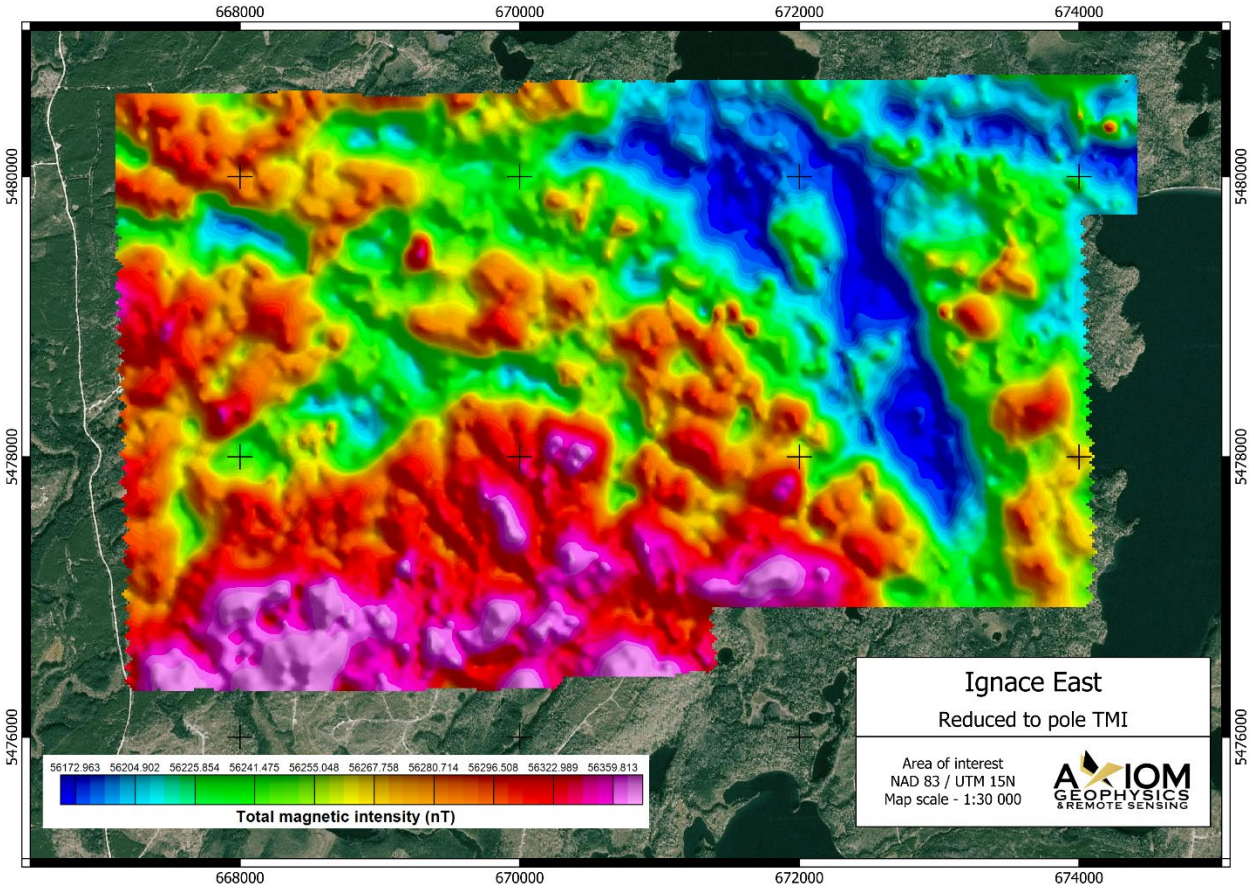


Figure 10. Reduce to pole Total Magnetic Intensity map for the East Block of the Ignace REE & Lithium Property.

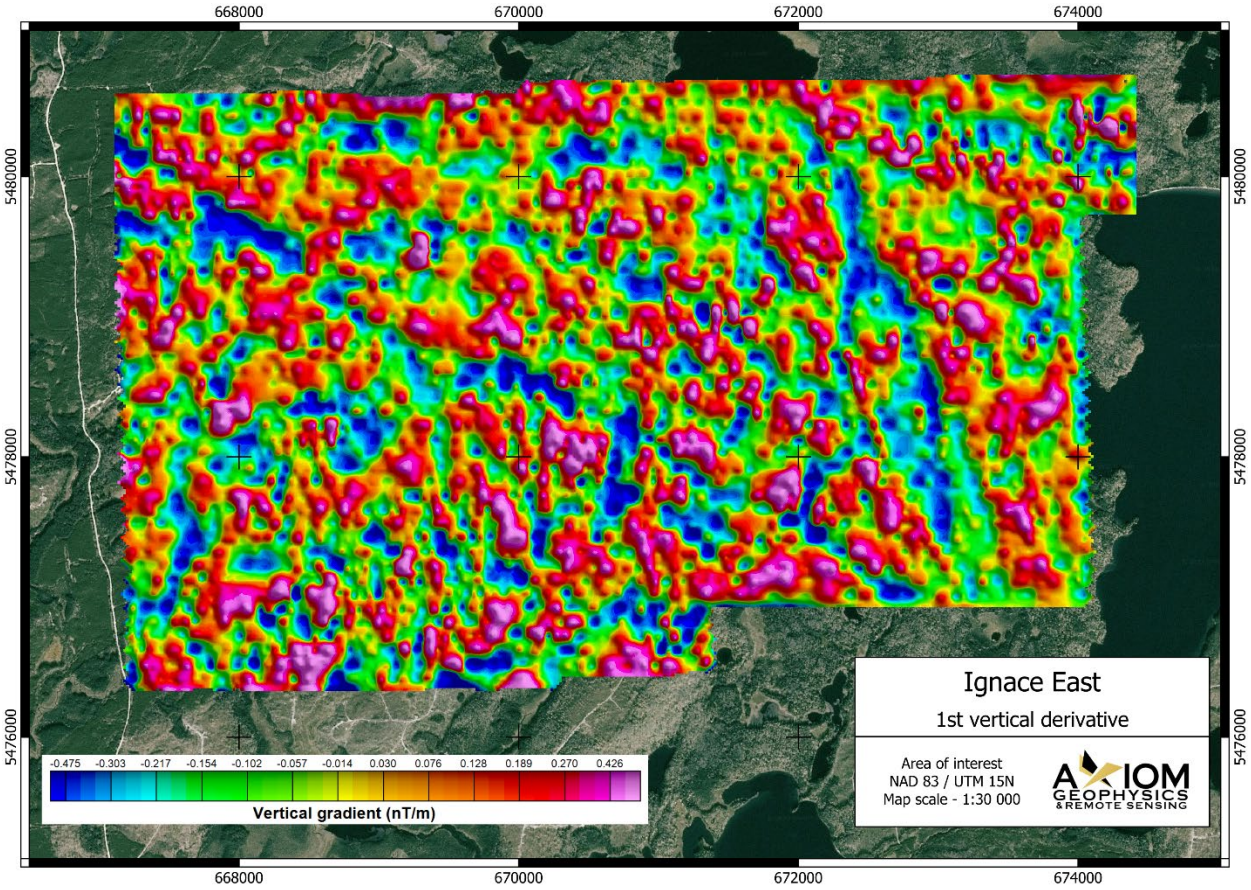


Figure 11. First Vertical Derivative map for the East Block of the Ignace REE & Lithium Property.

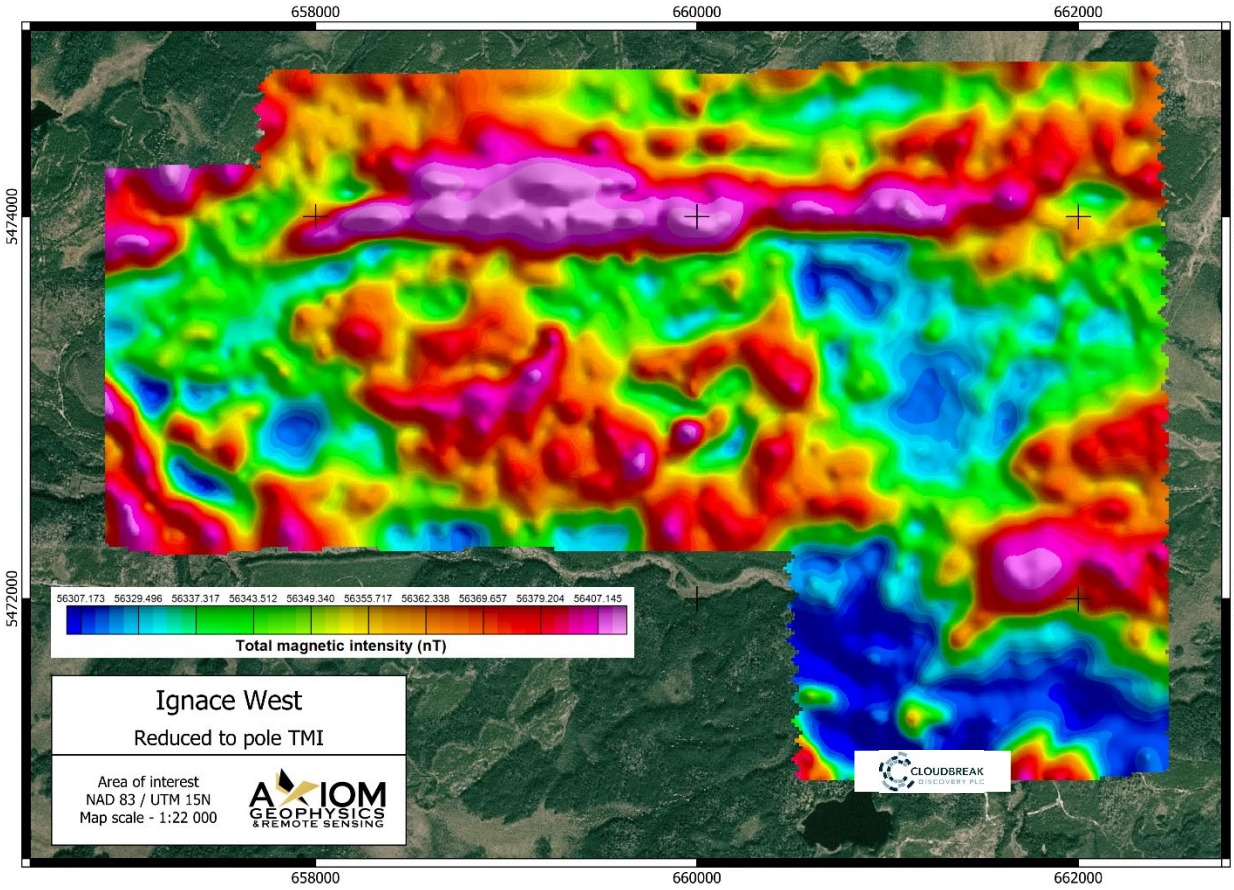


Figure 12. Reduce to pole Total Magnetic Intensity map for the West Block of the Ignace REE & Lithium Property.

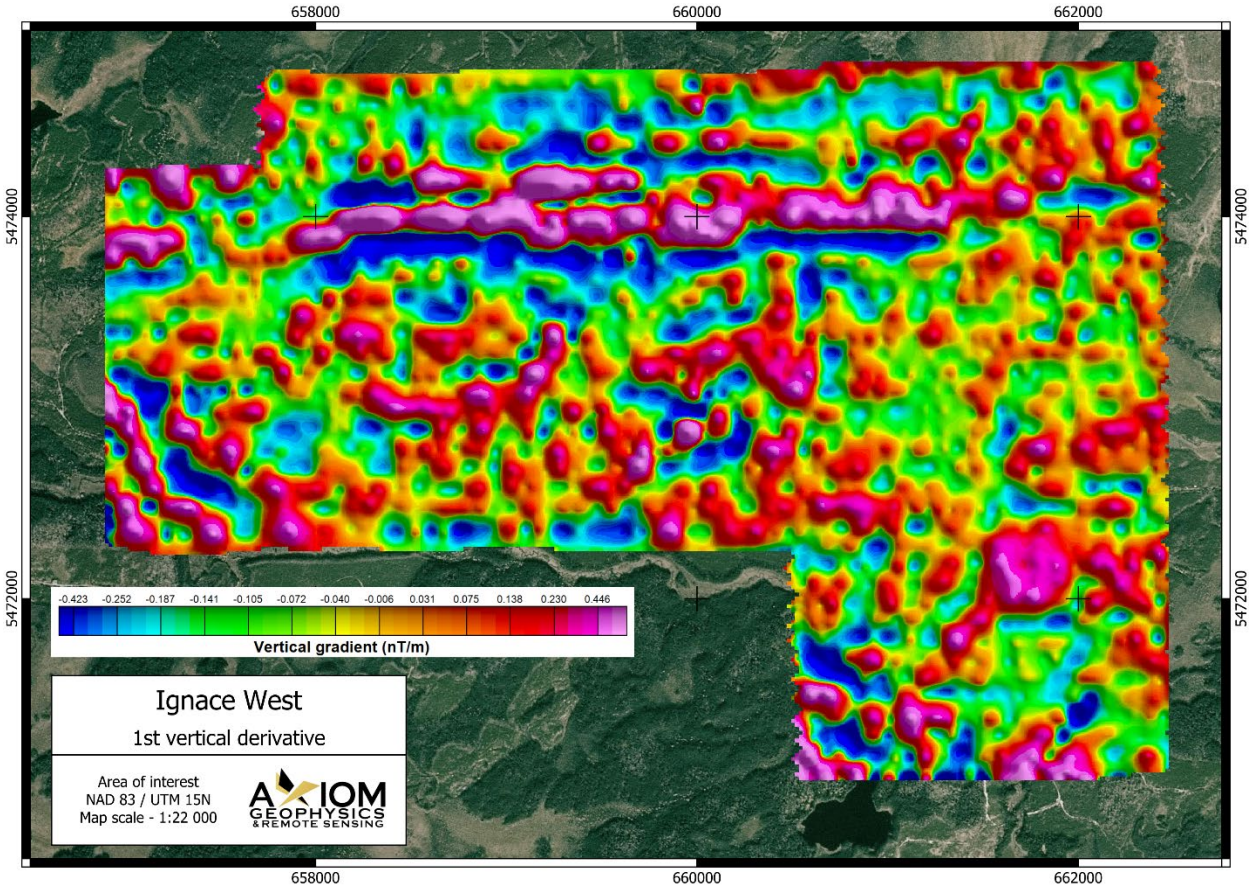


Figure 13. Reduce to pole Total Magnetic Intensity map for the West Block of the Ignace REE & Lithium Property.

The radiometric data shown in Figures 12 through 19 has a good clean signal and has mapped the near surface response well. The Axiom team has suggested that a good response from the radiometric survey suggesting that the response compared to the magnetic response could indicate thicker overburden in some areas. Further modeling against the magnetic data may give better resolution on areas of particularly thick overburden to be avoided in a trenching program. Reviewing the regional quaternary geology indicates that there are large areas of bedrock in the area. The other feature that stands out in the radiometric data is the corroboration with the magnetics for prominent lineaments in addition to the regional mapped faults, which also show good confirmation of position even in the radiometric data.

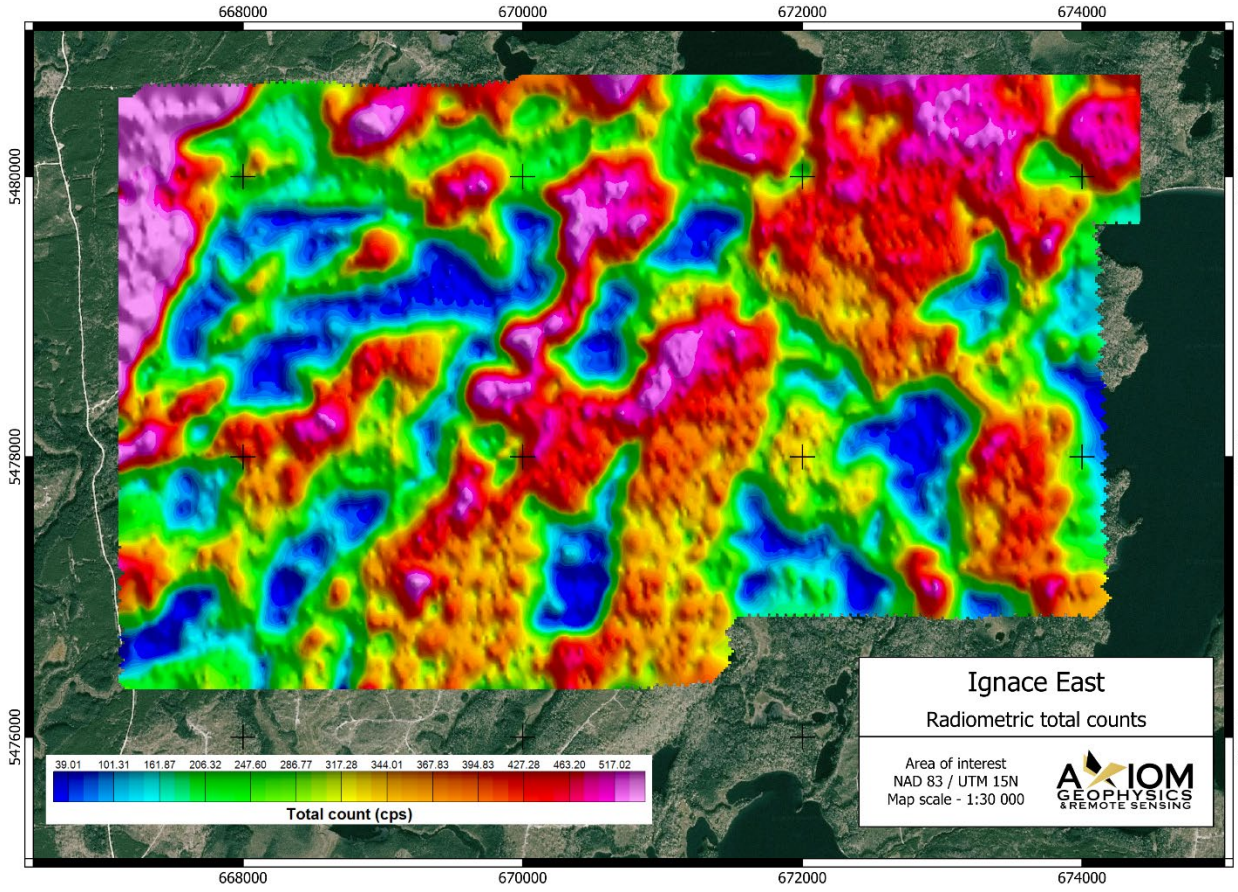


Figure 14. Radiometric total counts map for the East Block of the Ignace REE & Lithium Property.

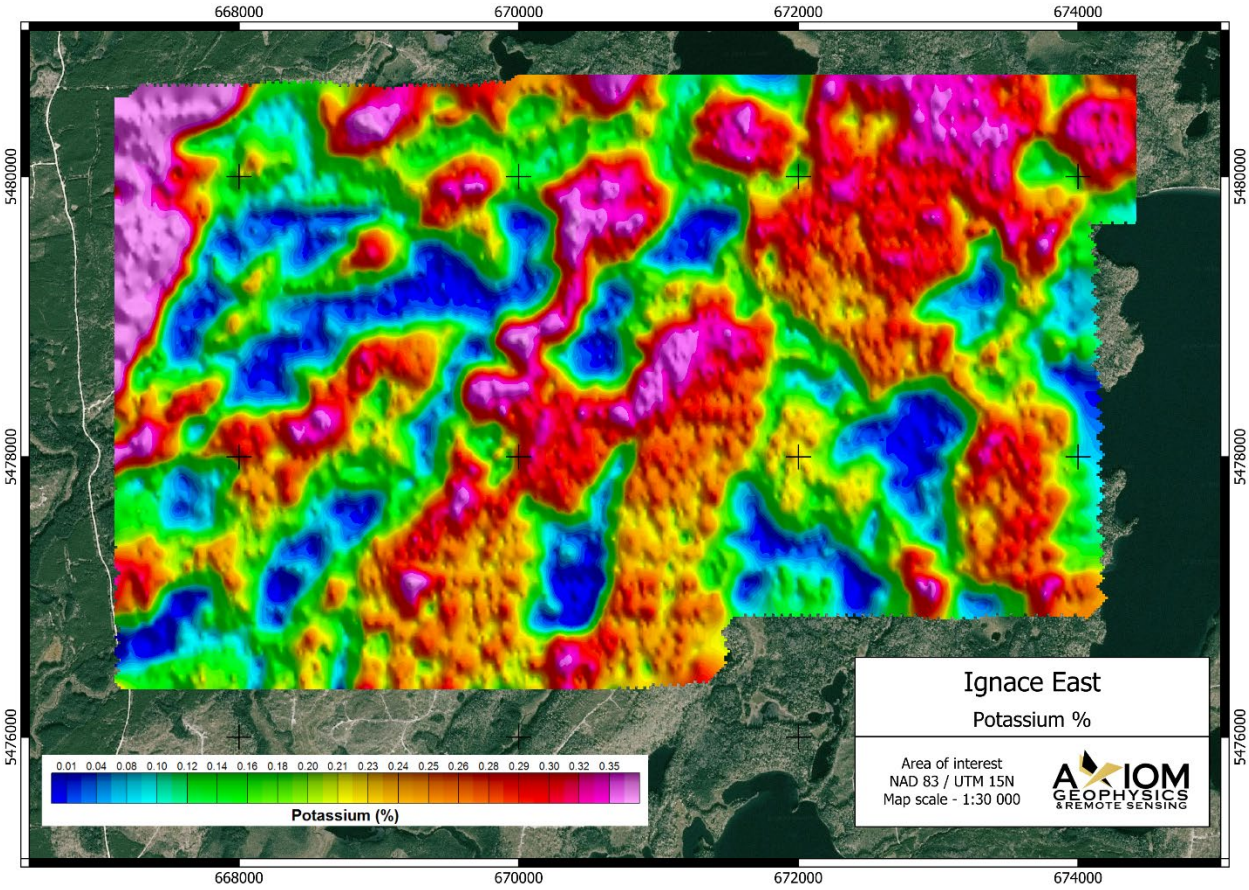


Figure 15. Radiometric potassium % count East Block of the Ignace REE & Lithium Property.

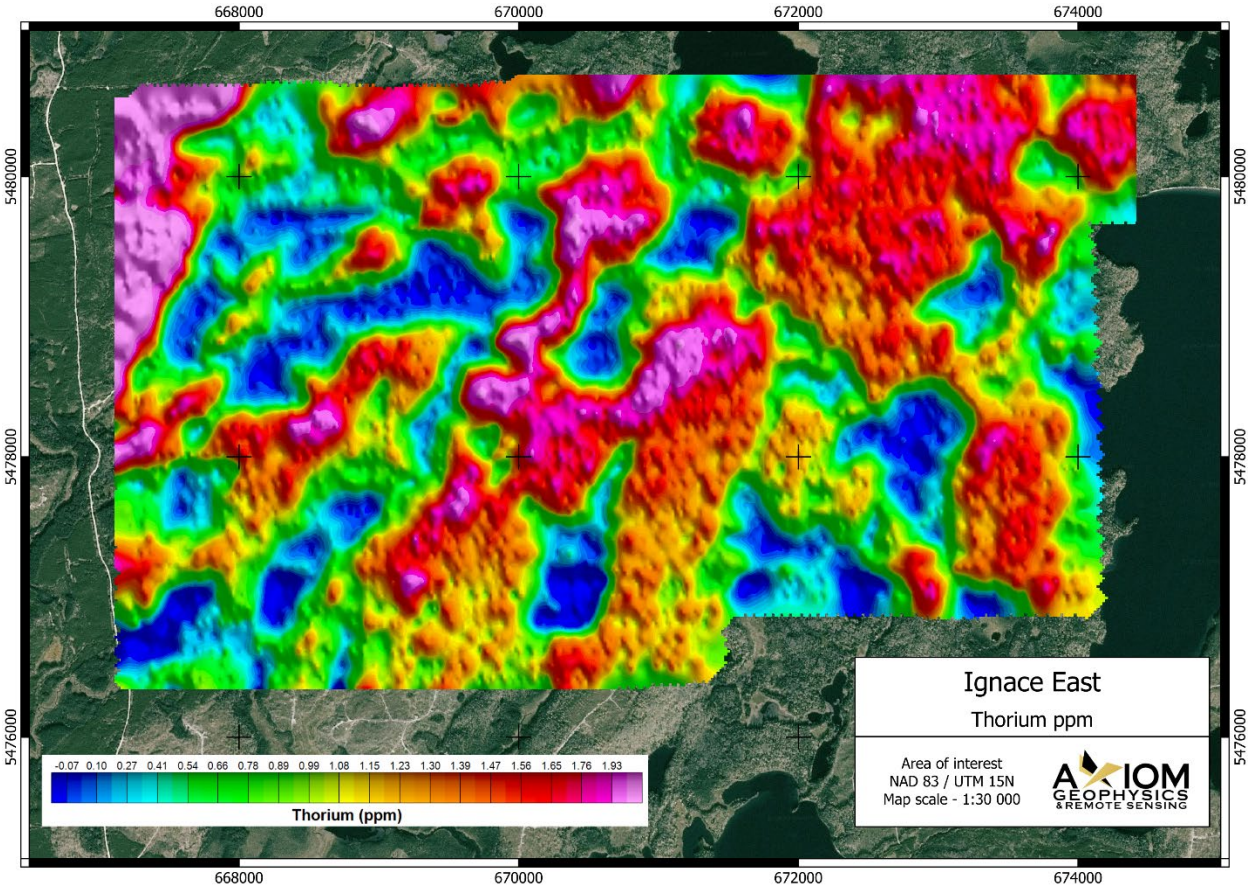


Figure 16. Radiometric thorium ppm count East Block of the Ignace REE & Lithium Property.

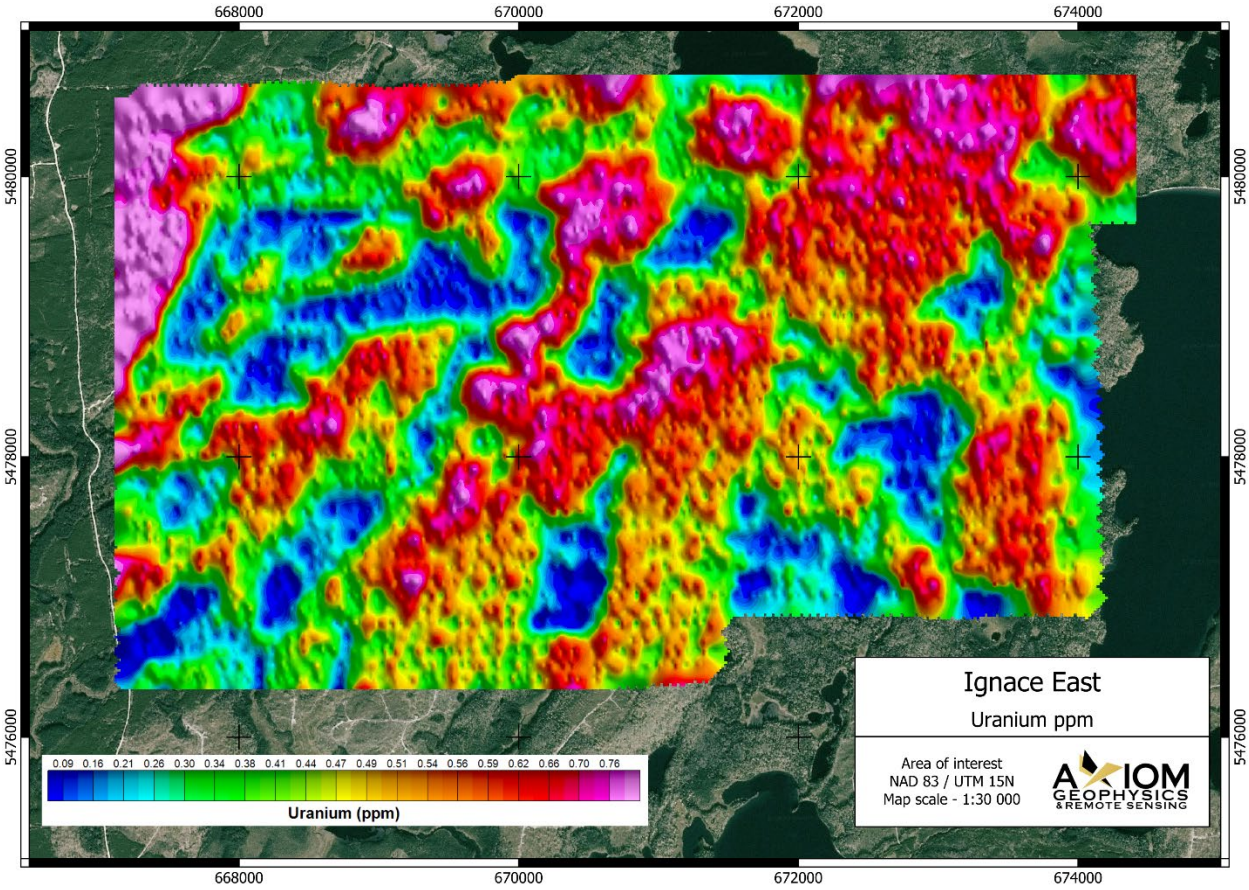


Figure 17. Radiometric uranium ppm count East Block of the Ignace REE & Lithium Property.

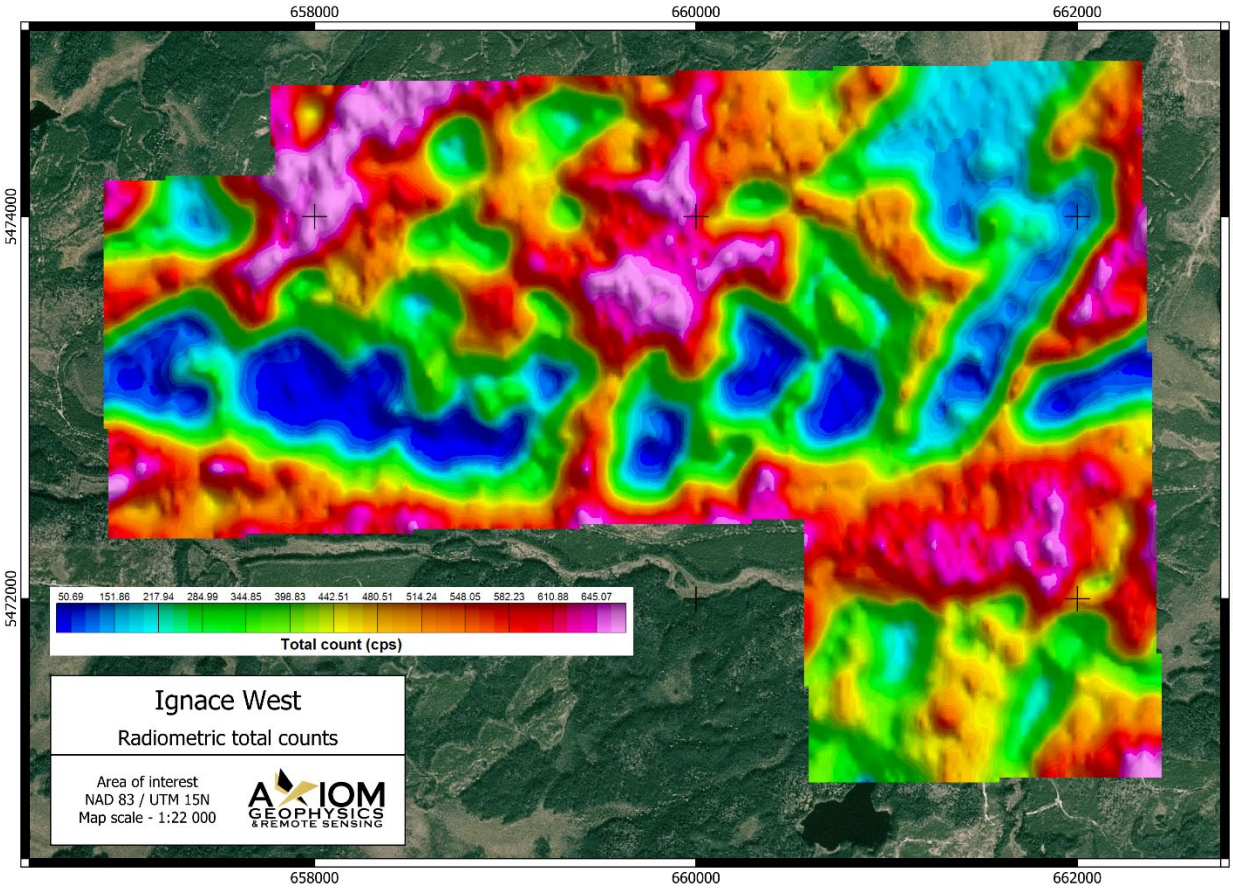


Figure 18. Radiometric total count West Block of the Ignace REE & Lithium Property.

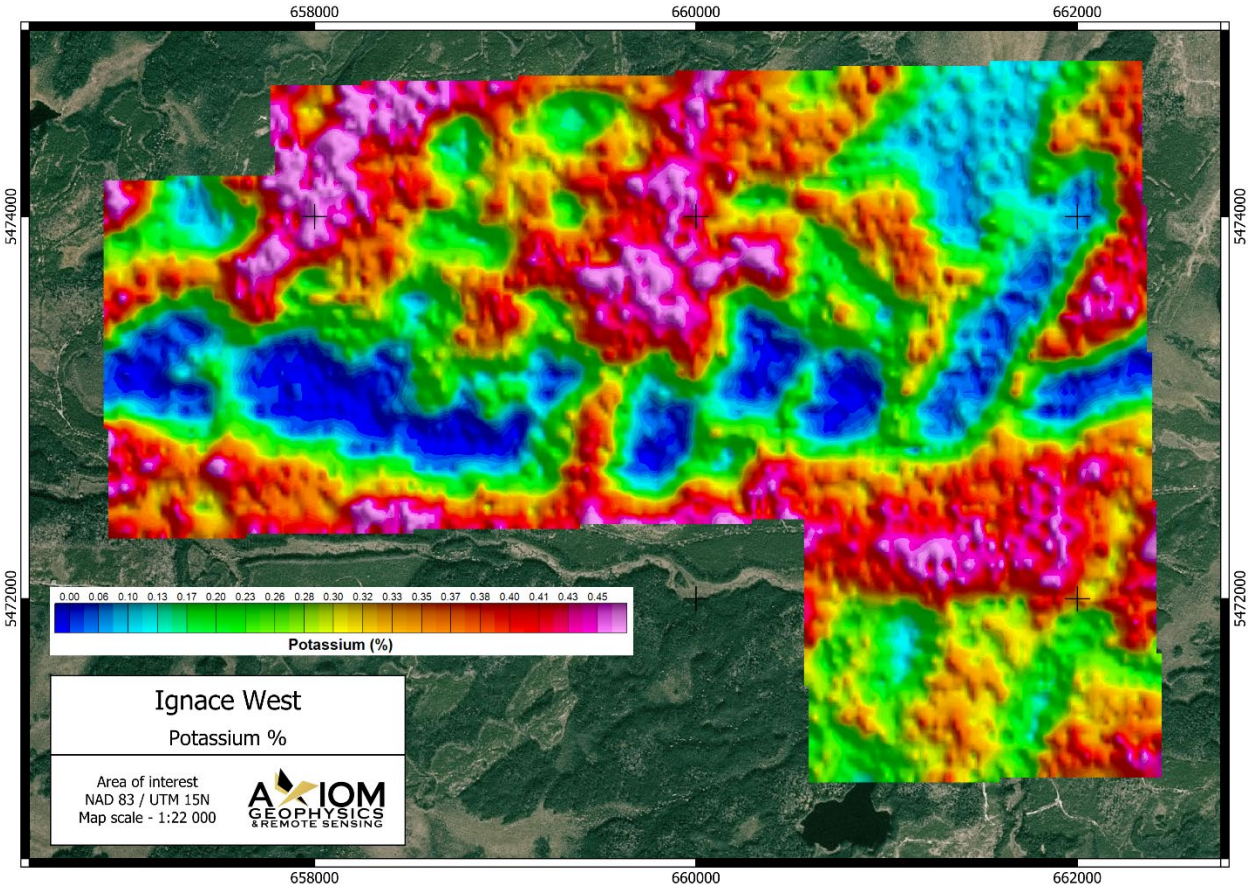


Figure 19. Radiometric potassium count West Block of the Ignace REE & Lithium Property.

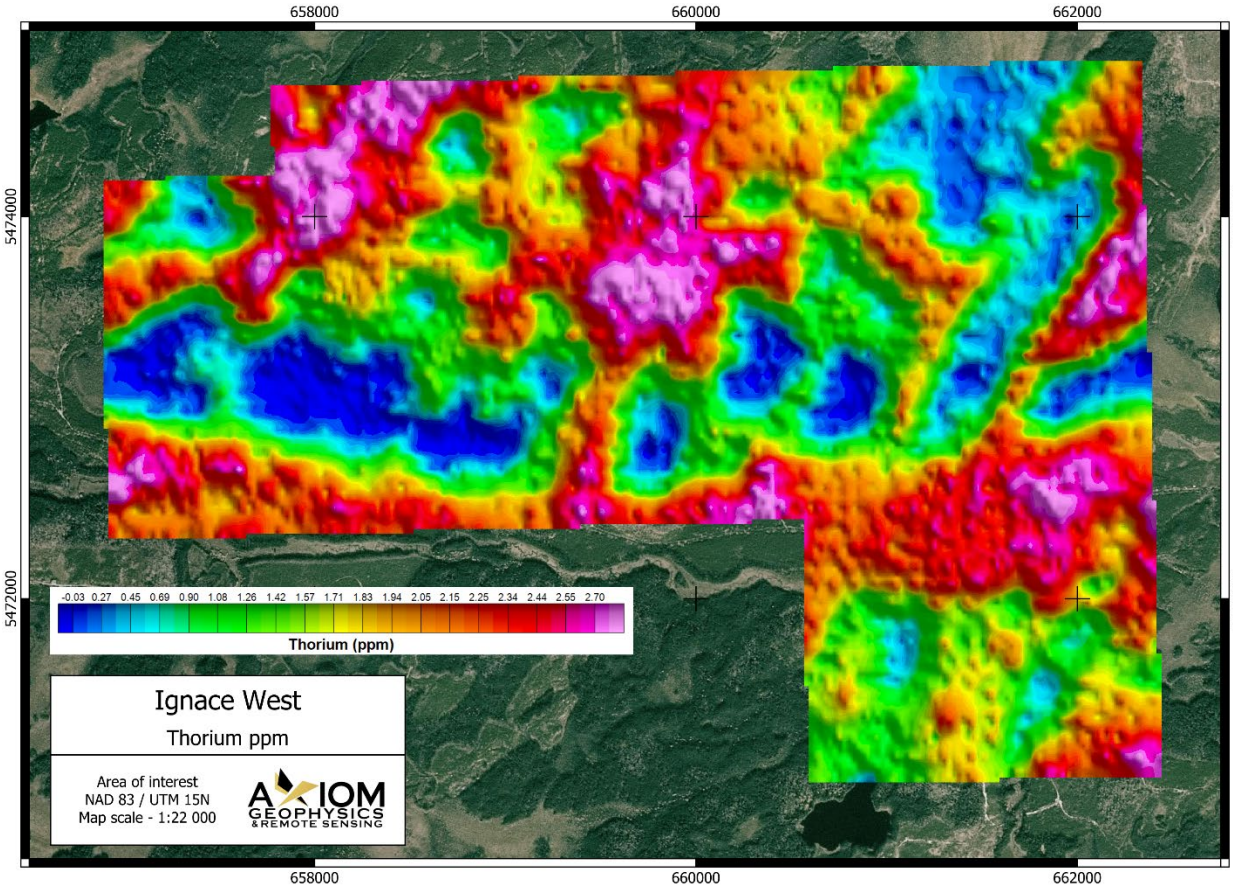


Figure 20. Radiometric thorium ppm count West Block of the Ignace REE & Lithium Property.

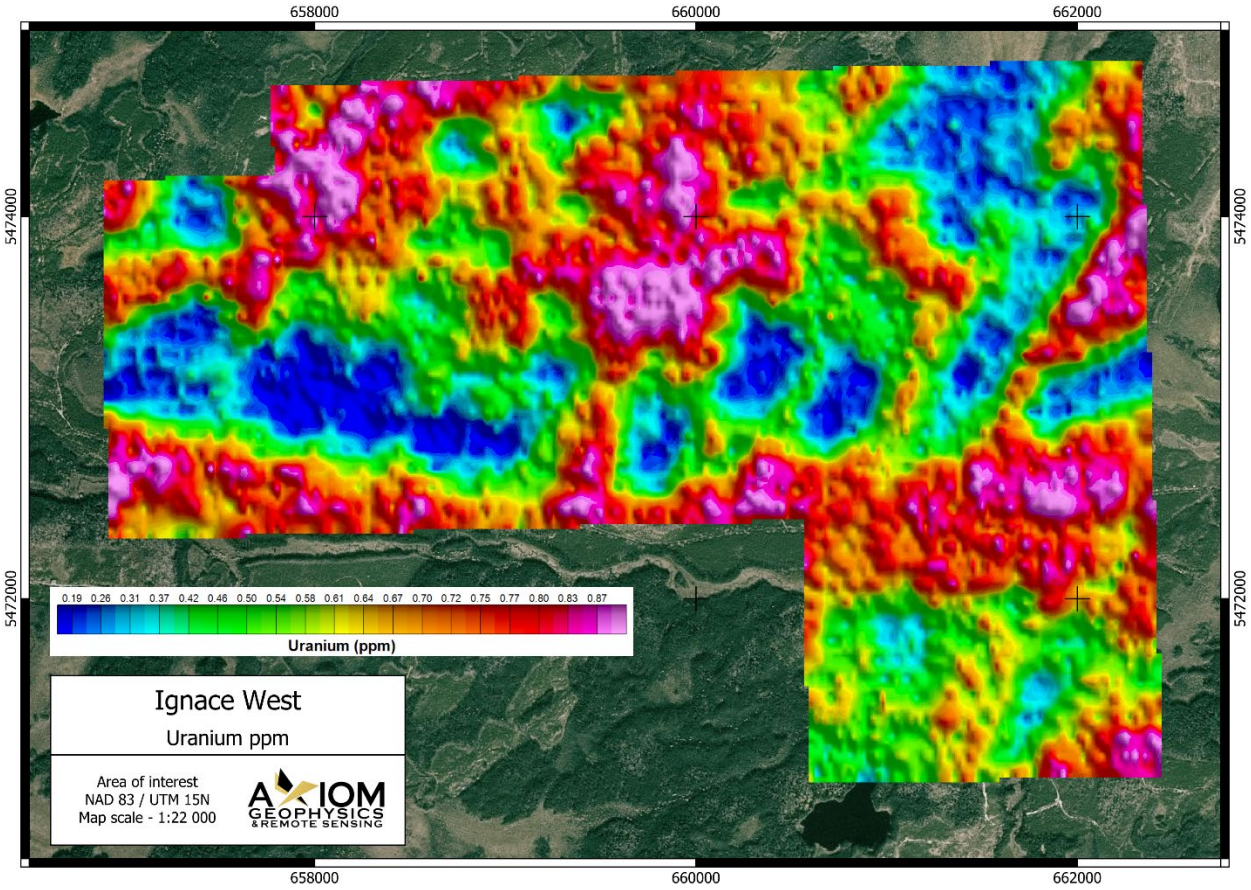


Figure 21. Radiometric uranium ppm count West Block of the Ignace REE & Lithium Property.

9.0 CONCLUSIONS

The Ignace REE & Li Property lies within the central portion of the Wabigoon subprovince, specifically in the Western Wabigoon Terrane, Ontario in an area with a prolific mining history and host to world class deposits. The property is easily accessible via the existing road network and close to several major centres capable supporting exploration and development operations.

The geology underlying the Property and surrounding area is a favourable setting for pegmatites and within the Wabigoon there are multiple examples where the geochemistry is favourable with anomalous REE and Li responses across the subprovince. Further work is required to establish if there is localized sources for the anomalous rare earths and if there is also Li present. The survey has confirmed that there are potentially appropriate target areas that would benefit from further follow up.

Exploration on the Property to date has been absent and further investigations are merited. The geophysical survey was successful in highlighting several targets of interest, which correlate well with the regional lake sediment survey. In particular the east-west lineaments that transects the northern portion of the west block,

which is encouragingly broad in width, but only through the central part of the block. This may be the result of additional lineaments oriented obliquely to the main fault and creating an appropriate setting for a larger fluid trap or dyke swarm.

10.0 RECOMMENDATIONS

A follow-up exploration program should be conducted to focus on determining if the lineaments have any associated pegmatites which could be the bedrock source for the REE and Li responses. Also, as there are

Table 4 - Proposed Work Program

Item
1. **Mapping and Prospecting** – includes ground-truthing geophysical targets, to the extent possible, while evaluating trenching viability. Coverage of all newly-developed target areas (lineaments from survey).
2. **Soil Survey** –reconnaissance-scale lines potentially consider MMI on a 500m x 500m grid. This would result in a ~1,600 sample program and give complete coverage over the entire property to tighten up in preparation for a trenching program.
3. **Trenching** – following on the results of 1 – 3 above. Likely to involve permitting. Height of summer/early autumn - driest time preferable.
4. **IP Survey** – Following on the results of 1-3 above. Highly focussed. May involve permitting and likely preferable in winter when survey can be conducted in swamps and on lakes.

11.0 REFERENCES

Boyer, Liane, 2020. Claims #507196, 507197, 507198, 507199, 507200, 507201, 547347, 547348, 547349, 547350, 547353, 547355, 547356, 547358, 547359, 547362 Quorn Project. Assessment Report.

Dyer, R.D. 2002. Lake Sediment Geochemical data from the Wawang Lake-English River Area, Northwestern Ontario; Ontario Geological Survey, Miscellaneous Release - Data 98

Lu, Et al. 2013. Zircon multi-isotopic mapping in Wabigoon Subprovince, western Superior Craton: Implications for lithospheric architecture and controls on orogenic gold mineral systems. 12th SGA Biennial Meeting 2013, Uppsala, Sweden, Vol. 3

Resource Canada website, Upsala Station historic Data Retrieved and compiled 2024, 03, 10 from: https://climate.weather.gc.ca/climate_data/daily_data_e.html?StationID=4057

Ontario Geological Survey, 1997. Quaternary Geology of Ontario Seamless Coverage Data Set 14

Ontario Geological Survey 2011. 1:250 000 scale bedrock geology of Ontario; Ontario Geological Survey, Miscellaneous Release---Data 126-Revision 1.

Stone, D. et. al. 2000. Precambrian geology, Petry River Area; Ontario Geological Survey, Preliminary Map P.3426 1:50,000.

12.0 STATEMENT OF THE AUTHOR

I, Rory Kutluoglu, P.Geo., of Smithers, British Columbia, do hereby certify that:

1. I am a currently a consulting geologist with offices at
   2710 Newens Rd
   Smithers, BC V0J 2N0

2. I graduated from Lakehead University in 2004 with a B.Sc. in Geology. I am registered as a Professional Geoscientist with Engineers and Geoscientists of British Columbia (Reg.# 36147).

3. I have worked continuously as an economic geologist for a total of 20 years since my graduation. My relevant experience for the purpose of this report includes exploring multiple deposit styles globally while employed as a geologist in a number of roles ranging from consultant geologist, exploration manager, VP exploration, COO and CEO for various companies.

Signed and dated this 14th day of March 2024 at Smithers, British Columbia

{SIGNED AND SEALED}
[Rory Kutluoglu]

Rory Kutluoglu, B.Sc., P.Geo.

APPENDIX A: IGNACE REE & LITHIUM PROJECT CLAIM LIST

Block	Claim	Owner	Expiry	Area (ha)
West	645466	Wealth Minerals Ltd.	3/27/2024	505.32
	645467	Wealth Minerals Ltd.	3/27/2024	501.42
	645468	Wealth Minerals Ltd.	3/27/2024	468.83
West Ha				1475.57
East	645459	Wealth Minerals Ltd.	3/27/2024	524.09
	645460	Wealth Minerals Ltd.	3/27/2024	526.39
	645461	Wealth Minerals Ltd.	3/27/2024	520.84
	645465	Wealth Minerals Ltd.	3/27/2024	41.64
	645464	Wealth Minerals Ltd.	3/27/2024	310.7
	645463	Wealth Minerals Ltd.	3/27/2024	311.46
	645462	Wealth Minerals Ltd.	3/27/2024	500.55
East Ha				2735.67
Total Ha				4211.24