06.06.2022

CleanTech Lithium PLC ("CleanTech Lithium" or the "Company")

Laguna Verde Brine Assays Received with up to 409mg/L Lithium

CleanTech Lithium PLC (AIM:CTL), an exploration and development company, advancing the next generation of sustainable lithium projects in Chile, announces an operations update with resource drilling at the Laguna Verde and Francisco Basin projects completed for the current drilling season.

Highlights:

- Laguna Verde drilling campaign encountered greater drilling depths and was longer than planned with a 43% increase in aquifer thickness over the four wells compared to the geophysics model, boding well for the JORC resource upgrade
- First batch of 18 brine assays received for the Laguna Verde Project from an independent laboratory, ALS Chile, with a peak grade of 409mg/L Lithium recorded
    - A total of 10 samples from hole LV03 collected from 335m to 497m have been assayed, with an average lithium grade of 245mg/L Lithium
    - The deepest four samples from LV03, an incline hole which reached closest to the Laguna sub-surface, measured grades 349 - 409mg/L Lithium
    - These samples provide a strong indication that higher lithium grades are present directly beneath the Laguna subsurface, an important target for additional drilling and future development planning
    - A total of 8 samples from hole LV01 collected from 356m to 473m were assayed, with an average grade of 217mg/L Lithium
- Brine sample temperatures reached up to 30.6 ^{o}C indicating a strong geothermal influence on sub-surface brine, potentially reducing project operating costs and environmental footprint
- Assays from the cased levels (0 – 320m) of completed holes at both Laguna Verde and Francisco Basin projects, are expected in the coming weeks and will be reported to the market
- Upgraded JORC resource at Laguna Verde and maiden resource at Francisco Basin targeted for early July 2022

Commenting, Aldo Boitano, Chief Executive Officer, of CleanTech Lithium PLC, said: *"We are very pleased with the increased aquifer depth encountered and the first batch of brine assays from Laguna Verde, which include a number of high lithium grades which provide an important target for further drilling. We look forward to updating the market with further results in due course. We are confident this will lead to an upgraded JORC resource at Laguna Verde and a maiden resource at Francisco Basin, which we are targeting for early July.*

"We are also expecting the imminent results of independent testing of a 1kg sample of battery grade lithium produced by laboratory scale DLE test-work. This will be announced to the market upon receipt."

Further Information

Laguna Verde Drill Program Progress Update

The Laguna Verde project has an existing JORC compliant resource estimate of 77,834 tons of Lithium Carbonate Equivalent (LCE) in the Measured category, which comprises the surface resource, and 1.16 million tonnes LCE in the Inferred category, which comprises the sub-surface resource. A resource drilling program commenced at Laguna Verde in January 2022 to upgrade the sub-surface resource from Inferred to Measured and Indicated in accordance with JORC Code. This will provide the basis for undertaking a Pre-Feasibility Study on the project.

The completed drilling program comprised four drill holes as outlined in Figure 1. The final hole LV04 was recently completed to 320m. The first three drill holes intercepted a brine aquifer with significantly greater thickness than expected based on the geophysics-based model used for the JORC Inferred sub surface resource estimate. Table 1 shows the difference for each drill hole.

Figure 1: Laguna Verde Project Drill Program Map

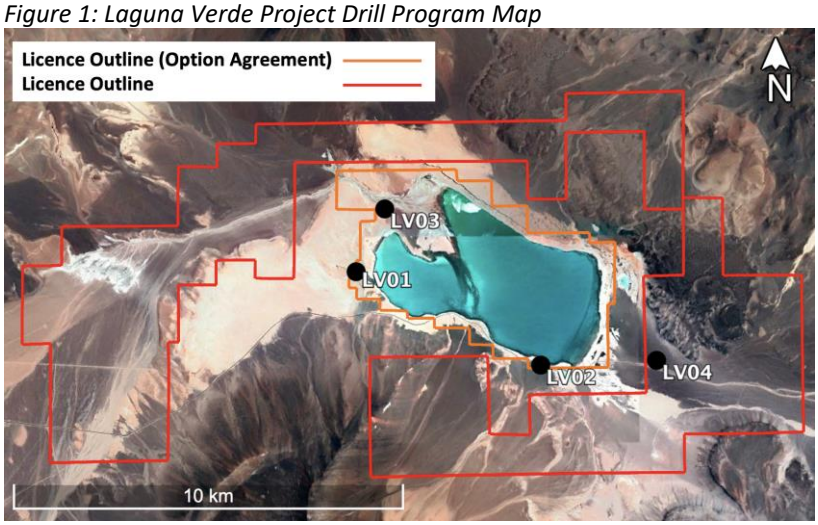


Table 1: Aquifer Thickness Encountered by Drilling Versus Geophysics Model

	Geophysics Model			Drilling			Difference in Aquifer Thickness
	From	To	Thickness	From	To	Thickness	
LV01	110	280	170	126	463	337	98%
LV02	30	200	170	55	290	235	38%
LV03*	30	260	230	117	431	314	37%
LV04	100	320	220	100	320	220	0%
Total							43%

*Drilling meters adjusted to true depth based on incline of well

The drilling campaign at Laguna Verde was originally anticipated to end in April 2022, however due to reaching greater drill depths and encountering increased aquifer thickness (which are viewed by the Company as positive signs for the upcoming JORC resource upgrade), the drilling campaign was extended by a further two months and as a result these latest results were announced later than originally anticipated. The increased aquifer thickness versus the model used for the JORC Inferred resource estimate is further depicted in Figure 2 below.

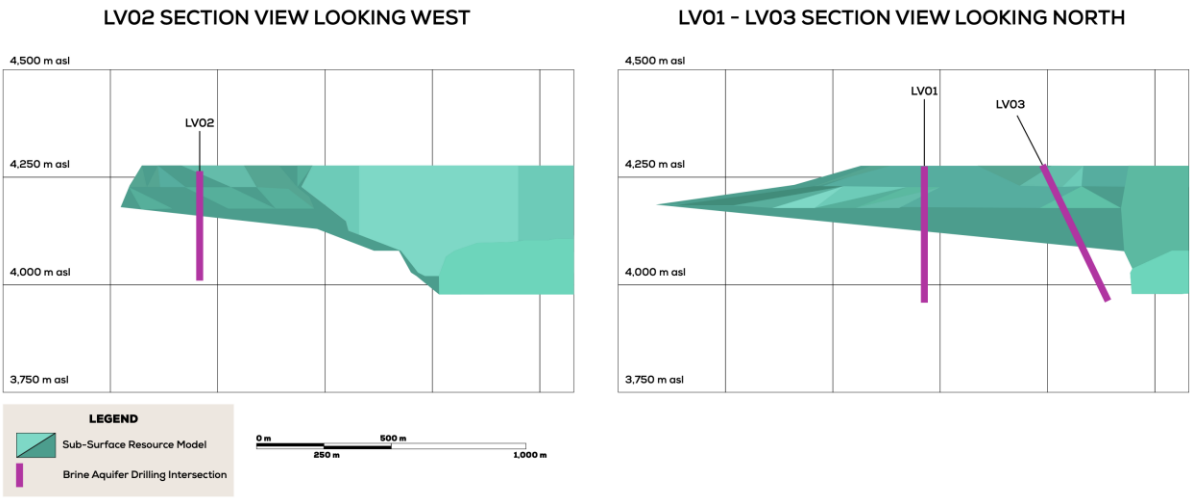


Figure 2: Drilling Intersections Versus Geophysics Based Model

Brine Sampling and Laboratory Assay Results

Each drill hole in the program was designed to be cased to 320m which would allow for the highest quality samples to be collected after purging and developing the cased hole, and allowing the aquifer to settle for a minimum of five days before sampling. If drilling continued below the planned casing depth, a narrower diameter drill bit was utilised which allowed for the collection of drilling samples using a packer system. Drilling samples can be subject to a degree of dilution from the water injected into the well during drilling.

For the completed program at Laguna Verde, drilling at LV01 and LV03 both went deeper than the planned casing level, resulting in the collection of drilling samples that would be included in the upgraded resource model. The first batch of samples sent to the laboratory were these drilling samples from LV01 and LV03, with the results presented in Table 2 below.

Table 2 Brine Assays Received for LV01 and LV03

Hole ID	Sample ID	Sample Depth (drill hole meters)	Lithium Grade (mg/L)	Total Dissolved Solids (mg/L)	Brine Temperature (Degrees Celsius)
LV01	PLV012	356	**221**	122,438	21.1
LV01	PLV013	374	**191**	95,408	25.8
LV01	PLV014	392	**225**	124,308	27.5
LV01	PLV015	410	**219**	113,358	25.5
LV01	PLV016	428	**230**	137,018	24.3
LV01	PLV017	446	**161**	109,338	28.2
LV01	PLV018	464	**222**	157,288	24.5
LV01	PLV019	473	**270**	138,368	26.5
LV03	PLV059	335	**195**	80,364	14.5
LV03	PLV060	353	**132**	77,114	14.0
LV03	PLV061	371	**163**	107,120	18.0
LV03	PLV062	389	**131**	79,380	18.5
LV03	PLV063	407	**148**	85,120	19.3
LV03	PLV064	425	**141**	71,330	19.5
LV03	PLV065	443	**349**	128,310	21.7
LV03	PLV066	457	**378**	141,890	26.1
LV03	PLV067	479	**409**	123,320	25.0
LV03	PLV069	497	**400**	144,160	30.6

The lithium grades of the eight samples from LV01 ranged from 161 to 270mg/L, with an average grade of 217mg/L. The highest lithium grade of 270mg/L came from the sample collected at the bottom of the hole. The lithium grades of the ten samples from LV03 ranged from 131 to 409mg/L with an average of 245mg/L. As shown in Table 2, the four samples with the highest lithium grades were the deepest four samples. Hole LV03 was drilled with a -60^{o} incline in order to get closer to the sub-surface of the Laguna. The completed drilling program has effectively drilled the periphery of the Laguna Verde resource so it is particularly pleasing that the samples collected from the closest point to the Laguna sub-surface returned high grades. This provides an important target for the next resource drilling program, planned to commence in Q4 2022 after the winter season ends. The Company will endeavour to reach the Laguna sub-surface brine with the aim of converting what is the large bulk of the resource into a higher confidence resource category, which will potentially have a significantly higher grade.

The samples collected from the casing levels of holes LV01, LV02 and LV04 will be received in the coming weeks and reported to the market. At LV03 the cased well was not successfully completed as the hole collapsed soon after the casing was inserted. However, due to the data from the cased levels of the other three holes in the program, the lack of casing samples at LV03 is not expected to have a significant effect on the resource model.

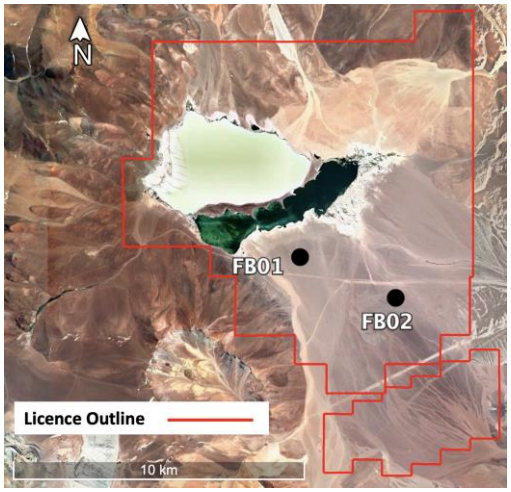
Geothermal Influence on Sub-Surface Brines and Potential to Enhance Project

The high temperatures of the sub-surface brine encountered during the drilling campaign is a further positive development for the project. The Laguna surface brine body has been measured to have a temperature that fluctuates between approximately 3 – 6°C across the high-altitude seasons. The temperatures recorded in the field for the samples in Table 2 ranged from 21.1 – 28.2°C at LV01, and 14.0 – 30.6 °C at LV03, indicating a strong geothermal influence on the sub-surface brine. In the DLE process, heating of brine is a significant component of a project's energy consumption and operating costs. The Company will further evaluate the significance of the elevated temperature of sub-surface brine as feasibility studies continue to progress.

Francisco Basin Drilling Program Completed for the Current Season

A resource drilling program, consisting of 4 wells in total, at Francisco Basin is aimed at producing a maiden resource estimate. Two wells were planned during the current season as shown in Figure 3, that would form the basis for a JORC Inferred resource estimate based on a 2.5km radius around each of the drill holes. The drill hole FB01 was completed to 338m and was successfully cased and sampled. A second drill rig was mobilised to site to accelerate the program, however the second hole, FB02, was drilled to 150m and suspended due to the onset of severe high altitude winter conditions. The hole will recommence drilling in October 2022. The Company still expects to be able to produce a JORC inferred resource estimate based on a 2.5km radius around hole FB01, which is expected by early July.

Figure 3: Francisco Basin Project Drill Program Map



Testing of 1kg Battery Grade Lithium Sample Produced by Laboratory Scale DLE Test-Work

CleanTech´s processing partner Beyond Lithium completed the laboratory scale DLE test-work to produce a 1kg sample of battery grade Lithium Carbonate. Samples have been sent to laboratories in Germany and Canada to confirm that it meets the battery grade standard of being >99.5% Lithium Carbonate. The results from the laboratory in Germany, Anzaplan, a leader in lithium sample testing, are expected imminently and will be reported to the market.

Competent Person

The information in this release relates to Exploration Results and brine assays reports are based on information compiled by Christian Gert Feddersen Welkner, who is an independent Qualified Person to the Company and is a Member of Comision Calificadora de Competencias en Recursos y Reservas Mineras Chile that is a 'Recognised Professional Organisation' (RPO). Mr Feddersen has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Feddersen consents to the inclusion in the press release of the matters based on his information in the form and context in which it appears.

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Notes

CleanTech Lithium (AIM:CTL) is an exploration and development company, advancing the next generation of sustainable lithium projects in Chile. The Company's mission is to produce material quantities of battery grade lithium with near zero carbon emissions and low environmental impact, offering the EU EV market a green lithium supply solution.

CleanTech Lithium has two prospective lithium projects - Laguna Verde and Francisco Basin projects located in the lithium triangle, the world's centre for battery grade lithium production. They are situated within basins entirely controlled by the Company, which affords significant potential development and operational advantages. The projects have direct access to excellent infrastructure and renewable power.

CleanTech Lithium is committed to using renewable power for processing and reducing the environmental impact of its lithium production by utilising Direct Lithium Extraction. Direct Lithium Extraction is a transformative technology which only removes lithium from brine, with higher recoveries and purities. The method offers short development lead times, low upfront capex, with no extensive site construction and no evaporation pond development so there is no water depletion from the aquifer or harm to the local environment.

****ENDS****

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Lagoon samples correspond to water brine samples from the surface lagoon, in an 800 m sampling grid, including eight (08) sampling duplicates in random positions. The samples were taken from 0.5 m depth and, for positions with above 5 m depth a bottom sample were also obtained. • For every sample, two (02) litres of brine were obtained with a one-litre double valve bailer, using a new bailer for each sampling position. All materials and sampling bottles were first flushed with 100 cc of brine water before receiving the final sample. • Sub surface brine samples were obtained with a packer bit tool provided by the drilling company (Big Bear). Once the sampling support was sealed, a purging operation took place until no drilling mud was detected After the purging operation, half an hour waiting took place to let brine enter to the drilling rods thru the slots in the packer tool before sampling with double valve bailer. • Successive one-litre samples with half an hour separation were taken with a steel made double valve bailer. Conductivity-based TDS was measured in every sample with a Hanna Multiparameter. The last two samples that measure stable similar TDS values were considered as non-contaminated and identified as the Original and Reject samples. All materials and sampling bottles were first flushed with 100 cc of brine water before receiving the final sample.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• In Laguna Verde, diamond drilling with PQ3 diameter were used up to 320 m depth. Below that depth the drilling diameter was reduced to HQ3 • In both diameters a triple tube was used for the core recovery. • Packer bit provided by Big Bear was used to obtain the brine sample (Except in drillhole LV04). • Drillholes LV01, LV02 and LV04 were cased and habilitated with 3" PVC and silica gravel. LV03 was

Criteria	JORC Code explanation	Commentary
		not possible to case due well collapse and tools entrapment
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery were assured by direct supervision and continuous geotechnical logging.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Continue geological and geotechnical logging took place during drilling • For the surface lagoon brine samples, Ph and Temperature °C parameters were measured during the sampling. • For the sub surface brine packer samples conductivity-based TDS and Temperature °C parameters were measured during the sampling
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• During the brine samples batch preparation process, the samples were transferred to new sampling bottles. Standard (internal standard composed by known stable brine), Duplicates and Blank samples (distilled water) were randomly included in the batch in the rate of one every twenty samples. After check samples insertion, all samples were re-numbered before submitted to laboratory. Before transferring each sample, the materials used for the transfer were flushed with distilled water and then shacked to remove water excess avoiding contamination. The author personally supervised the laboratory batch preparation process.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Brine samples were assayed on ALS Life Science Chile laboratory, by Li, K, B, Mg, Ca, Cu and Na by ICP-OES, method described on QWI-IO-ICP-OES- 01 Edisión A, Modification 0 EPA 3005A; EPA 200.2. • Total Density use the method described on THOMPSON Y, TROEH DE. Los suelos y su fertilidad.2002. Editorial Reverté S.A. Cuarta Edición. Págs.75-85. • Chlorine detemination described on QWI-IO-Cl-01 Emisión B mod. 1 Método basado en Standard Methods for the Examination of Water and Wastewater, 23st Edition 2017. Método 4500-Cl-B QWI-IO-Cl-01 Emisión B, mod. 1. SM 4500-Cl- B, 22nd Edition 2012. • Total Disolved Solids (TDS) with method describe on INN/SMA SM 2540 C Ed 22, 2012 • Sulfate according method described on INN/SMA SM 4500 SO4-D Ed 22, 2012 • Duplicates were obtained randomly during the brine sampling. Also, Blanks (distilled water) and Standards were randomly inserted during the laboratory batch preparation. • The standards were prepared on the installations of Universidad Católica del Norte using a known stable brine according procedure prepared by Ad Infinitum. Standard nominal grade was calculated in a round robin process that include 04 laboratories. ALS life Sciences Chile laboratory was validated during the round robin process. • All check samples were inserted in a rate of one each twenty samples • For the bathymetry a Garmin Echomap CV44 and the Eco Probe CV20-TM Garmin were used. The equipment has a resolution of 0.3 ft and max depth measure of 2,900 ft. • The bathymetry data was calibrated by density, using 1.14 g/cm3, modifying the propagation velocity from the nominal value 1,403 m/s (1 g/cm3 density at 0°C) to a corrected value of 1,660 m/s (1.14 g/cm3 density at 0°C), reducing the original bathymetry depth data in 15% • For the TEM Geophysical survey a Zonge Engineering and Research Organization, USA equipment was used, composed by a multipurpose digital receiver model GDP-32 and

Criteria	JORC Code explanation	Commentary
		a transmitter TEM model ZT-30, with batteries as power source. A coincident transmission / reception loop was used, were 167 stations use 100x100 m2 loop and 4 stations use 200x200 m2 loop, reaching a survey depth of 300 m and 400 m respectively
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The assay data was verified by the author against the assay certificate. • Data from bathymetry and geophysics were used as delivered by Servicios Geológicos GEODATOS SAIC • Geological and geotechnical logs were managed by geology contractor GEOMIN and checked by the competent person • Brine samples batches were prepared personally by the competent person. All data are in EXCEL files
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Samples coordinates were captured with non-differential hand held GPS • Drillhole collars were captured with non-differential hand held GPS. Position was verified by the mining concessions field markings. Total station topographic capture of the drillhole collars is pending • The bathymetry coordinates were captured by differential Thales Navigation differential GPS system, consisting in two GPS model Promark_3, designed to work in geodesic, cinematic and static modes of high precision, where one of the instruments is installed in a base station and the other was on board the craft. • The TEM geophysical survey coordinates were captured with non-differential hand held GPS. • The coordinate system is UTM, Datum WGS84 Zone 19J • Topographic control is not considered critical as the lagoon and its surroundings are generally flat lying and the samples were definitively obtained from the lagoon
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing*	• Geochemical lagoon samples spacing is approximately 800 m, covering the entire lagoon area • Packer brine samples were taken every 18 m • For bathymetry two grids were used, one of 400 m and the other of 200 m in areas were the perimeter have more curves • For TEM geophysical survey a 400 m stations distance was used

Criteria	JORC Code explanation	Commentary
	has been applied.	• The author believes that the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Resource Estimation
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The lagoon is a free water body and no mineralized structures are expected in the unconsolidated sediment
Sample security	• *The measures taken to ensure sample security.*	• All brine samples were marked and keep on site before transporting them to Copiapó city warehouse • The brine water samples were transported without any perturbation directly to a warehouse in Copiapó city, were laboratory samples batch was prepared and stored in sealed plastic boxes, then sent via currier to ALS laboratory Antofagasta. All the process was made under the Competent Person direct supervision. • ALS personnel report that the samples were received without any problem or disturbance
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The assay data was verified by the Competent Person against the assay certificate. • No audits were undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• CleanTech Lithium holds in Laguna Verde 2,437 hectares of Exploitation Mining Concessions that cover the entire lagoon area under an Option Agreement and 4,235 hectares of Exploration Mining Concessions outside the lagoon area. • All prohibition certificates in favour of Atacama Salt Lakes SpA were reviewed by the Competent Person. The Competent Person relies in the Mining Expert Surveyor Mr, Juan Bedmar.

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All concession acquisition costs and taxes have been fully paid and that there are no claims or liens against them • There are no known impediments to obtain the licence to operate in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration works has been done by Pan American Lithium and Wealth Minerals Ltda. In the past
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Laguna Verde is a hyper saline lagoon that is classified as an immature clastic salar. The deposit is composed of a Surface Brine Resource, formed by the brine water volume of the surface lagoon and the Sub-Surface Resource, formed by brine water hosted in volcano-clastic sediments that lies beneath the lagoon
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The following drillhole coordinates are in WGS84 zone 19 J Datum • LV01 E549,432 N7,027,088 ELEV 4,429 m a.s.l. • LV02 E553,992 N7,024,396 ELEV 4,358 m a.s.l. • LV03 E549,980 N7,028,434 ELEV 4,402 m a.s.l. • LV04 E556,826 N7024,390 ELEV 4,350 m.a.s.l.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such*	• No low-grade cut-off or high-grade capping has been implemented due to the consistent nature of the brine assay data • No data aggregate of any kind has been implemented

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The relationship between aquifer widths and intercept lengths are direct, except in LV03 were a dip of -60° should be applied
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Addressed in the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results have been included.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material exploration data and results have been included
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-*	• Drilling to be undertaken upgrade Inferred Resources to Measured + Indicated and Indicated Resources to Measured Resources

Criteria	JORC Code explanation	Commentary
	out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Hydraulic testing be undertaken, for instance pumping tests from wells to determine, aquifer properties, expected production rates, upgrade Resources to Reserves and infrastructure design • Lagoon recharge dynamics be studied to determine the water balance and subsequent production water balance. For instance, simultaneous data recording of rainfall and subsurface brine level fluctuations to understand the relationship between rainfall and lagoon recharge, and hence the brine recharge dynamics of the Lagoon

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Cross-check of laboratory assay reports and Database • QA/QC as described in Section 4.7
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by the Component Person from June 2nd to June 4th, 2021. The outcome of the visit was a general geological review and the lagoon water brine geochemical sampling • Continue supervision of January to May 2022 drilling campaign.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• For the Surface Brine Resource, the interpretation is direct and there is no uncertainty. • For the Sub-Surface Resource, the geological interpretation was made based in the TEM study and gravimetry (SRK, 2011). The lithological interpretation was confirmed by hydrogeological drilling made outside the concessions area. • Low resistivities are associated with sediments saturated in brines, but also with very fine sediments or clays. The direct relationship of the low resistivity layer with the above hypersaline lagoon raise the confidence that the low resistivities are associated with brines. • Drillholes confirm the geological interpretations
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• For the Surface Brine Resource the lagoon dimensions are 14,682,408 m2 of area with depths ranging from 0 m to 7.18m with an average depth of 4.05 m • The Sub-Surface Brine Resource is a horizontal lens closely restricted to the lagoon perimeter with an area of approximately 29 km2 and depths ranging from the lagoon bottom depth to 400 m
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted*	• For the Surface Brine resource, the surface lake brine water volume is directly obtained by the bathymetry study detailed on Section 4.2. • Lithium (mg/l) samples values are in general homogeneously distributed along the lagoon with a narrow value distribution. the lagoon is a free water body where the ionic content is dynamic for every specific position, there is no point in estimate the lake lithium content via

Criteria	JORC Code explanation	Commentary
	estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Kriging or other geostatistical method. The use of the total samples average value 245.794 mg/l was used for the Surface Brine Resource Estimation. • For Sub-Surface Resource a continuity of the lagoon average Li Mg/l grade was assumed for the brine hosted in sedimentary deposits beneath the lagoon. • A 3D model was built for the conductive geo-electric unit below 2 Ohm-m using GEMS software by digitalizing the <2 Ohm-m zones from TEM profiles and use them to build plans every 50 m. The plans were restricted to the lagoon dominion and continuity below the lagoon was assumed. A 3D triangulation was form with the plans and tie lines • The geological units beneath the lake corresponds to a thin layer of moderately consolidated tuffs over a thick bed of coarse sands and gravels. These units have a moderately to very high porosity so, a conservative specific yield value of 11 % was assumed for the Sub Surface Resource unit
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable for brine resources
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off parameters were used
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the*	• Mining will be undertaken by pumping brine from production wells and re-injection • Pumping tests should be undertaken to ascertain hydraulic properties of the host aquifer

Criteria	JORC Code explanation	Commentary
	process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Direct Lithium Extraction technology (DLE) with spent brine reinjection is planned for Laguna Verde. Only production/reinjection wells and brine mixing ponds are planned to install on the concession area. The main plant installations are planned to be located in an industrial area.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The main environmental impacts expected is the surface disturbance associated with production wells and brine mixing ponds. These impacts are not expected to prevent project

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Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is not relevant to brine resource estimation. • For porosity, a conservative Specific Yield of 11% was used.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• For the Surface Brine Resource, the data is considered sufficient to assign a Measured Resource classification • For the Sub-Surface Resource, the data and assumptions are only considered sufficient to assign an Inferred Resource classification • The result reflects the view of the Competent Person
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audit or reviews were undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the*	• The estimated tonnage represents the in-situ brine with no recovery factor applied. It will not be possible to extract all of the contained brine by pumping from production wells. The amount which can be extracted depends on many factors including the permeability of the sediments, the drainable porosity, and the recharge dynamics of the aquifers. • No production data are available for comparison

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	estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	