Battery Metals Report 2018

Everything you need to know about the Battery Metals Lithium and Cobalt!

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Table of Contents

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Preface

Jochen Staiger is founder and CEO of Swiss Resource Capital AG, located in Herisau, Switzerland. As chief-editor and founder of the first two resource IPTV-channels Commodity-TV and its German counterpart Rohstoff-TV, he reports about companies, experts, fund managers and various themes around the international mining business and the correspondent metals.

Dear reader,

It is with great pleasure that we are able to present our first Battery Metals Report, which replaces our successful Lithium Special Report. Swiss Resource Capital AG has made it its business to topically and comprehensively inform precious metals and commodity investors, interested parties and the individual who wants to become an investor in various commodities and mining companies.
On our website www.resource-capital.ch you will find 20 companies and information as well as articles about the topic commodities.

Around two years ago, we started our series of special reports with lithium because we consider this metal and cobalt to be THE great future metals in the energy sector and, in spite of the already happened boom, see big chances and potentials in the short term. The battery development is only at the beginning of a long road and the electric automobile has to capture its place among consumers and in the automobile history. Lithium and Cobalt are the main components of all available large-scale production batteries and accumulators and therefore the crucial link in the electro mobility dream. The necessary charging infrastructure is pushed along and expanded in Germany which might accelerate the future trend.

The annual Paris car show was dedicated to the electro mobility in the past years and the 2018 shows in Geneva as well as Tokyo should not be different. The issue of the short range should resolve itself with new accumulator technologies within the coming three to five years. This will drastically increase the demand for electric cars. According to experts the demand increase will be based on the formula “500+200” meaning 500 km range plus 200 km reserve. Then, it is believed, the die-hard driver of combustion engines will switch to electric cars. Daimler-Benz is already working on a bus for clean local public transport with a range of over 300 km. Volkswagen wants to invest around € 10 billion in the electro mobility during the next five years and starting 2025 sell more than one million electric cars per year.

All this will be an enormous drive for the lithium and cobalt demand and in the interview with Tobias Tretter you will read how and in which directions the developments advance. Commodities are the base of our economic activities. Without commodities there are no technical innovations and no products that can be manufactured with new materials.

With our special reports we would like to give you the necessary insights and inform you comprehensively.
In addition, our two Commodity IPTV channels www.Commodity-TV.net & www.Rohstoff-TV.net are available to you free of charge. For on the go we recommend our new Commodity-TV App for iPhone or Android which also provides real-time charts, share prices and the latest videos.

My team and I hope you will enjoy reading this Special Battery Metals Report and hope that we can provide you with new information, impressions and ideas. Only the one who gets broadly informed and takes matters relating to investments in his own hand will be in the winners and preserve his wealth during these difficult times.

Yours Jochen Staiger

Tim Roedel is chief-editorial- and -communications-manager at SRC AG. He has been active in the commodity sector since 2007 and held several editor- and chief-editor-positions, e.g. at the publications Rohstoff-Spiegel, Rohstoff-Woche, Rohstoffraketen, Wahrer Wohlstand and First Mover. He owns an enormous commodity expertise and a wide-spread network within the whole resource sector.

The electro revolution is gaining momentum – lithium and cobalt are playing a key role!

Combustion and direct consumption was yesterday – electro mobility and decentralized energy storage are the future!

Energy revolution, driving ban for diesel vehicles, nuclear phase-out, climate change – these and many more terms of our daily parlance are leading to a real turning point that was believed impossible 25 years ago: the leap from the era of fossil fuels and the immediate consumption to the decentralization of the energy generation, the appropriate need for energy storage on site and finally the consequence to the real revolution of mobility. After over 100 years of the combustion engine the next stage of development is launched, and it is called electro mobility.

Musk makes it possible – or how a South African breaks the omnipotence of the oil multinationals

Although China is already setting the tone the electro revolution movement can be traced back to one name in particular, Elon Musk! The eccentric South African who was bullied as a child and beaten until unconscious made headlines initially by the invention and the sale of the payment system PayPal to eBay. At the beginning of the 21st century he had the vision of a pure electric locomotion and founded Tesla Motors in 2004. Thereby he triggered a true chain reaction that was responsible that by now many countries, companies and also private persons are betting on the electric motor as future drive system as well as on appropriate energy storage systems. Although Musk did not invent the electric motor he will enter the history books as the one who has broken the omnipotence of the oil multinationals and has started a new era of locomotion

The era of electro mobility has begun!

Many countries are betting on the electro mobility card

Several countries have jumped on the electro mobility bandwagon to achieve their climate goals and took measures that further accelerated the abandonment of the combustion engine and the concurrent turn to the electric motor. Norway and the Netherlands decided a sales ban for vehicles with combustion engine by 2025. India and France want to achieve this by 2030, Germany and China as well, whereby no definitive decision was made. Great Britain wants to join by 2040 as well California.

The car manufacturers are planning to build many millions of electric vehicles

These planned measures are putting the car manufacturers under pressure so that they have already reacted and outlined following company goals:

- **BMW:** until 2025 15 to 25% of all the vehicles produced should be operated purely electric which would correspond to 300,000 to 600,000 vehicles in total;
- **Chevrolet:** after 30.000 sold electric vehicles in 2017 no defined concrete goals;
- **China:** The more than 170 Chinese car manufacturers want to bring on the road at least 4.5 million electric vehicles by 2020.
- **Daimler:** until 2025 15 to 25% of all the vehicles produced should be operated purely electric which would correspond to 300,000 to 600,000 vehicles in total;
- **Ford:** until 2020 at least 13 models should have an electro motor, which would correspond to 10 to 25% of the complete model range;
- **General Motors:** complete transition to electro mobility – time frame still open;
- **Honda:** 2030 two-thirds of all models should have electric motors – from today's perspective around 3.3 million.
- **Hyundai:** at least 10% with electric motors by 2025 – 800,000 vehicles;
- **Peugeot:** 80% transition to electric drive by 2023;
- **Renault/Nissan:** 1.5 million vehicles starting 2020;
- **Tesla:** 1 million vehicles starting 2020;
- **Toyota:** 100% transition to electric drive by 2050;
- **Volvo:** 100% transition to electric drive by 2019 (500,000 vehicles);
- **VW-Group:** until 2025 20 to 25% of all the vehicles produced should be operated purely electric which would correspond to around 2 to 3 million vehicles in total.

Altogether the leading car manufacturers are planning to produce at least 16 million electric vehicles annually starting in 2025. By 2030 this number will rise to 25 million electric vehicles annually and by 2040 to 60 million vehicles annually. Daimler alone wants to invest more than 80 billion Euros in the electro mobility in the coming years.

Lithium-ion accumulators are considered the non-plus-ultra

The core of every electric vehicle is besides the motor the energy storage hence a rechargeable accumulator. For long term economical use, the electric vehicles as well as the emerging decentralized storage units – for photovoltaic or wind energy plants – need more efficient accumulators. In the meantime, it has become evident that the lithium-ion accumulator is a clear favorite. One reason among others, is that inside a lithium-ion accumulator the voltage is generated through the exchange of lithium ions. Due to the high energy density lithium-ion accumulators – in contrast to conventional mercury or nickel-based batteries – deliver a constant performance throughout the discharge period and are not subjected to any memory effect – that is, the gradual capacity loss throughout their service life due to many partial discharges. The name "lithium-ion accumulator" is only the generic term for a whole row of possible chemical additions like the lithium-cobalt(dioxide) accumulator, the lithium-manganese(dioxide) accumulator, the lithium-iron-phosphate accumulator and less common the lithium-titanate accumulator and the tin-sulfur-lithium-ion accumulator.

Application in the area of regenerative energies

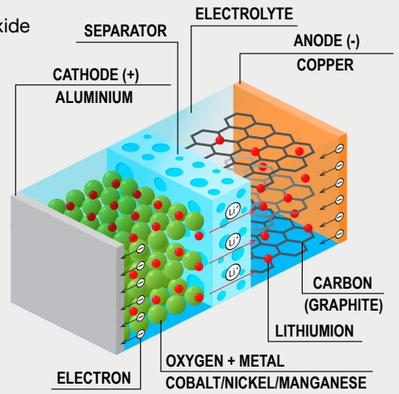
The application of lithium and cobalt in lithium-ion batteries or accumulators in car manufacturing is only one of many possible uses. Corresponding energy storage systems will be increasingly used for the storage of electricity derived from alternative energy sources. The phenomenal expansion of the power generation in wind farms or solar cells is a giant advantage for the environment but an enormous challenge for the power grids. The reason for this is the extreme fluctuations during power generation by regenerative energy sources. When the wind blows or the sun shines large quantities of electric energy are "pumped" into the grid in a very short time creating enormous short lived overcapacities that are not used. According to calculations 20 percent of the annual return of a wind farm is lost due to turbine shutdown during power grid overload.

Composition and operating principle of a lithium-ion accumulator

Composition of a lithium-ion accumulator

Essentially a lithium-ion accumulator consists of the following components and materials:

- **Positive electrode (cathode):**
  Lithium-Cobalt(III)-oxide
  Lithium-Nickel-Manganese-Cobalt-Oxide
  Oxygen
  Aluminum as conductor material
- **Negative electrode (anode):**
  Graphite or related carbon materials
  Silicon
  Tin dioxide
  Copper as conductor material
- **Electrolyte (solution)**
- **Separator of polymer membrane**



Operating principle of a lithium-ion accumulator

In simple terms a lithium-ion accumulator generates an electromotive force by the movement of lithium-ions. During charging the positive lithium-ions migrate through the electrolyte and the separator from the positive to the negative electrode. In the process the lithium-ions can move freely between the two electrodes through the electrolyte within the accumulator. Unlike the lithium-ions the transition metal and graphite structures of the electrodes are stationary and protected by a separator from a direct contact. The mobility of the lithium-ions is necessary for the compensation of the external current during recharging and discharging so that the electrodes stay largely electrically neutral. The negative electrode is a so-called graphite intercalation compound where lithium exists as cation. During discharge the intercalation compound emits electrons which flow back to the positive electrode via the extern circuit. Simultaneously many Li+ ions migrate from the intercalation compound through the electrolyte also to the positive electrode. At the positive electrode the lithium-ions do not receive the electrons of the external circuit but the present structures of the transition metal compounds. Depending on the type of accumulator these are cobalt, nickel, manganese or iron ions that change their charge.

The biggest future field of application for lithium-ion accumulators: Decentralized Energy Storage

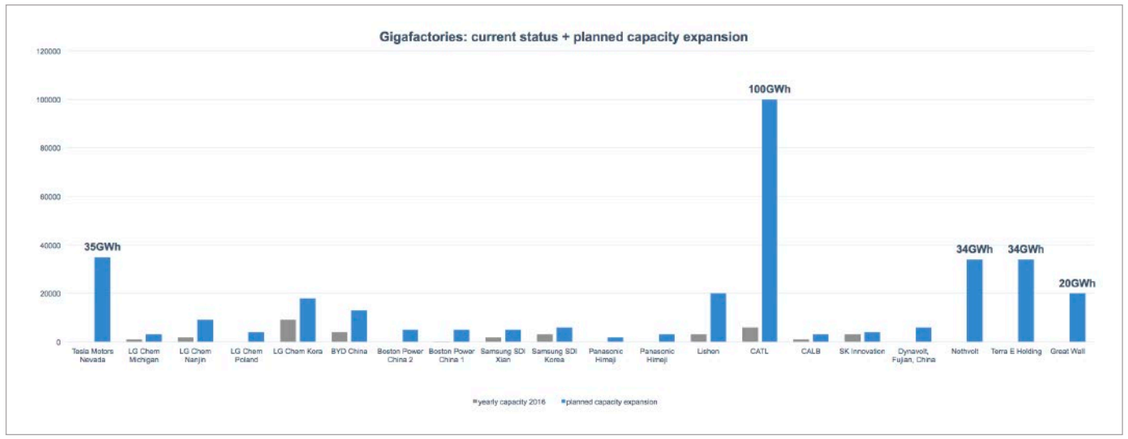
Smart-Grid-Systems should prevent a power grid overload but need a large number of short and middle term energy storage systems to store the surplus energy and feed it into the grid when there is a lack of wind and solar power. Lithium-ion accumulators could be the solution to this problem by buffering the surplus energy and feeding it into the grid on demand. Many producers already build efficient lithium-ion accumulators that will be used decentralized in a family home with a photovoltaic system on the roof. An example is the Tesla Powerwall, a solar battery for private homes which is produced in the Tesla mega-factory in Nevada, USA, since October 2015. The electric energy storage system consists of accumulators, charge control and a liquid cooling system. It is possible for private customers to connect up to 9 batteries to reach a total capacity of 57.6 kWh. With this, Tesla got the ball rolling and by doing so is making the decentralized energy storage cheaper as well as efficient and this area will be the most important driver for the lithium market.

North America is Tesla Country …

Outside Asia, North America in particular is dominating the lithium demand. Tesla Motors is playing an important part above all. The company is constructing its so called “Gigafactory 1” in Nevada. Since 2016 lithium-ion cells, battery packs, electric motors and drive units for up to 500,000 electric vehicles per year are built there. Tesla has closed offtake agreements with only two lithium developers in Nevada and Mexico. These two companies (Pure Energy Minerals and Bacanora Minerals plus their joint venture partner Rare Earth Minerals) will most likely not start with production before 2020 and satisfy only part of Tesla’s demand. This indicates that Tesla has no reliable lithium supplier before 2020 and they still have to secure additional offtake agreements for the time afterwards to guarantee acceptable prices and to become independent from middlemen like Panasonic. In the case of cobalt tesla does not currently have valid offtake agreements with western mining companies.

… but the action is in Asia by now!

Although Tesla’s share at the global lithium and cobalt demand will be 8 to 10% after completion of its Gigafactory 1 it is already clear that Asia will need much more lithium. China alone accounts for one third of the total demand. Experts estimate this will not change soon because China produces the most accumulators and batteries by far. This stimulates the immense lithium and cobalt consumption of the country. According to expectations China will have the strongest yearly increase in lithium and cobalt demand of all important market participants during the coming 5 to 10 years due to an expected multiplication of the quantity of rechargeable batteries. Additional important suppliers of lithium-ion batteries including South Korea and Japan will also guarantee a robust increase of the lithium and cobalt demand. The highlights are by far the electronic giants Panasonic, Samsung, LG Chem, BYD, Boston Power, Lishen, CATL, Dynavolt und Great Wall.



Source: Nemaska Lithium / own chart

Additional gigafactories are already built

Tesla is not the only lithium and cobalt consumer who plans a bigger production of lithium-ion accumulators. LG Chem has already begun production for Chevy in Michigan in October 2015. Also, Foxconn, BYD (largest producer of rechargeable accumulators especially for cell phones) Lishen, CATL and Boston Power are building their own gigafactories for, among other things, so called power banks, i.e. decentralized energy storage units. Outside Asia and North America only a few serious players can be found. Noteworthy are Northvolt in Sweden and Terra E Holding in Germany. Each of these companies is striving for production capacities like Tesla.

Lithium-cobalt accumulators are the latest state of technology and market-leading

Besides the already mentioned raw materials lithium, cobalt, nickel and manganese a lithium-ion accumulator consists in addition primarily of aluminum, copper, graphite, zinc, tin, silver and steel. The majority of the lithium-ion accumulators currently on the market are lithium-cobalt (dioxide) accumulators wherefore this report is dealing primarily with the “Battery Metals” lithium and cobalt.

Lithium

The element lithium

Lithium is a light metal belonging to the alkali metal group. It is the least dense of all known solid elements. It has half the weight of water, is silver-gray and relatively soft. Lithium is highly reactive and therefore found in nature only as a lithium compound. Contact with air tarnishes the surface due to the formation of lithium oxide and lithium nitride. In pure oxygen lithium combusts at 1,800°C with a bright red flame forming lithium oxide. Lithium reacts with water violently forming lithium hydroxide.

[HE] $2s^1$ 3

Li

Melting Point 180,54° C
Boiling Point 1330°C

LITHIUM

Lithium production is either tedious or expensive

The global lithium extraction is divided in several branches producing the following types of lithium compounds:

1. Lithium carbonate
2. Lithium hydroxide
3. Lithium chloride
4. Butyl lithium and
5. Lithium metal

Usually metallic lithium is produced in a multi-stage process starting from lithium carbonate and is traded mostly with a purity of 99.5 %. The metallic lithium is used as a catalyst in the chemical and pharmaceutical industry as well as in the production of aluminum lithium alloys.

The industry distinguishes three basic types or qualities of lithium compounds:

1. “Industrial grade”, with a purity of over 96 % for glass, fluxing agent and lubricant;
2. “Technical grade”, with a purity around 99.5 % for ceramics, lubricants and batteries; and
3. “Battery grade”, with a purity of over 99.5 % especially for high end cathode materials in batteries and accumulators.

There are two types of lithium deposits

In general lithium is derived from two different sources.

1. Brine deposits: Lithium carbonate is primarily derived by evaporating the lithium bearing brines with addition of sodium carbonate in salt lakes. For the production of metallic lithium, the lithium carbonate is dissolved in hydrochloric acid which produces carbon dioxide that escapes as gas and lithium chloride in solution. This solution is reduced in the vacuum evaporator until crystallization of the lithium chloride.

2. “Hard rock spodumene” deposits: in this case the lithium compounds are not derived from the salt of salt lakes but from spodumene, a lithium bearing aluminum silicate mineral. The spodumene is mined using conventional techniques and processed to a concentrate that is often transformed to lithium carbonate with a purity of more than 99.5 %. The necessary intensive thermal and hydrometallurgical processes are considered as very expensive. This type of deposit is almost exclusively mined in Australia and the processing takes place primarily in Chinese facilities.

New processing methods and lithium sources could revolutionize the production

Recently more and more exploration and development companies are focusing on new technologies that should allow extracting lithium from brine deposits not by lengthy natural evaporation but via specifically developed methods in appropriate facilities within days and even hours. In this context the methods of Tenova Bateman and IBC Advanced Technologies are to be mentioned.

In addition, several lithium development companies identified a third lithium source; the possibility to extract lithium from old exploited oil reservoirs. The lith-

ium is extracted from wastewater remaining in the reservoir. The viability of this process was proven several times. In addition, this unusual lithium production is economically feasible. Thereby brine containing (former) oil fields is becoming the focus of the lithium industry.

Larger lithium occurrences are concentrated in a few regions

Lithium accounts for approximately 0.006 % of the earth's crust, therefore rarer than zinc, copper and tungsten but a bit more common than cobalt, tin and lead. According to estimates of the US Geological Survey, there are 40 million tons of lithium mineable globally, 65 % of that alone in the South American countries of Bolivia, Chile and Argentina. Currently the biggest lithium carbonate production takes place in the Salar de Atacama, a salt lake in the northern Chilean province of Antofagasta. Approximately 40 % of the global lithium production originates in this region. In addition, significant lithium deposits are found in North America, Australia and China.

Currently Lithium production is focused primarily in four countries and by four companies

Currently, around 80 % of the total lithium production worldwide originates in these three South American countries plus Australia and production is split between four companies. As a result, the whole lithium market is lacking transparency. This is the reason the big battery and accumulator producers like Panasonic and the leading electric car manufacturers, above all Tesla Motors, are looking for long-term supply contracts with relatively small development companies that in part are not producing before 2020. As a result of this supply oligopoly, lithium is currently not traded in the market and the actual trading prices are strictly confidential. One reason often mentioned by the supplier is that the available and produced lithium qualities are too different for a standardized market place.

Main application areas are alloys, lubricants and accumulators

The above mentioned specific and versatile properties make lithium a sought-after material used in many application areas. It is not a surprise that the main application area of lithium was constantly changing in the past. Initially it was used primarily in medicine and in the 1950's the element became commercially successful as an alloy component. Due to its low weight and the positive properties regarding to tensile strength, hardness and elasticity lithium became an inherent part of the aerospace technique. During the past 20 years the situation changed. In the course of the beginning of the electro revolution it was recognized that due to the low standard electrode potential of lithium the metal is almost perfectly suited as the anode in batteries. Lithium batteries are characterized by a very high energy density and can generate a very high voltage, but they are not rechargeable. This property is found in lithium-ion accumulators where lithium metal oxides, like lithium cobalt oxide, are used as cathode material. For the production of accumulators and batteries purity grades above 99.5 % are needed. Industrial grade lithium hydroxide is used, among other things, as raw material for lubricants as well as coolants and technical grade lithium hydroxide is used in the production of accumulators and batteries. Lithium carbonate – crystalline, granulated or as powder – for example is used for the electrolytic production of aluminum, in the ceramic and pharmaceutical industry as well as in the alloy technique. For the production of lithium-ion accumulators lithium carbonate with a specific purity is used in the form of a very fine powder (battery grade powder). The extraction and processing of (especially high grade) lithium is considered to be very expensive.

The production of lithium-ion accumulators requires large quantities of lithium

The production more specifically the operation of lithium-ion accumulators requires large quantities of lithium. Every smartphone contains 5 to 7 grams LCE (Lithium Carbonate Equivalent). In a notebook or tablet there are 20 to 40 grams. Power tools like electric screwdrivers or electric saws need 40 to 60 grams for their accumulators. A storage unit with a capacity of 10KWh for domestic use contains around 23 kg LCE and the accumulators for electric cars contain 40 to 80 kg. A power storage unit with a capacity of 650MWh contains 1.5 tons of LCE. Billions of smartphones and the high millions of notebooks, power tools, cars, e bikes etc. adds up to a demand of several 100,000 tons of LCE per year.

Lithium production will (and has to) increase sharply

In 2015 the global lithium production (for standardization reasons LCE = "lithium carbonate equivalent" a universal conversion factor for all above mentioned lithium compounds) was approximately 175,000 tons LCE. According to projections, this number will increase to 360,000 tons LCE by 2020. For the years after there are concrete mine expansions or new mines so that an enormous supply deficit for lithium will emerge.

The price is always crucial but relatively negligible for the accumulator production!

In the end the price is only important for the economic extraction of the existing lithium deposits. In the past months the price has risen sharply. In mid-2015 the price for a ton lithium carbonate was around US$ 6,000 and since then has reached peaks of over US$ 20,500. This is surely just a snapshot. We can assume that the price will settle, in the middle to long term, between US$ 10,000 and 12,000 per ton lithium carbonate. Either way, this is a lucrative business for the producer because the mining costs at current projects are US$ 3,000 to 6,500 per ton. The price development of lithium hydroxide is a similar case. **From a quantitative point lithium accounts for a significant part of a battery, but accounts for only roughly 4-5 % of the costs of a battery. Hence the lithium price is insignificant for the production of lithium ion batteries and could be kept at an economic level for the lithium producer.**

Development companies work under high pressure at new projects, …

As the big companies Albemarle, SQM, FMC and Tianqi have plans to increase their production and at the same have no interest in falling lithium prices, many development companies work on the advancement of new lithium projects and the delineation of concrete deposits and resources.

Source: Lithium Chile / own chart

… in part at new lithium hot spots

Therefore, besides the typical lithium regions South America and Australia, new regions in North America and especially Canada, Mexico and (due to the proximity to the future top consumer Tesla Motors) the USA and there the US state Nevada emerge as lithium hot spots. In the past years the Clayton Valley in Nevada has become the Lithium-Eldorado because it hosts Albemarle's Silver Peak Mine, the only operating brine lithium mine in North America. The **Clayton Valley** is one of the few areas worldwide where commercially mineable lithium brines are found. Recently, **Pure Energy Minerals** closed an offtake agreement with Tesla Motors. Another hot spot is in **Argentina's northwest** where **Orocobre** operates the Olaroz lithium mine. In this region and bordering Chile, some development companies like Millennial Lithium are active which could report already top-class results.

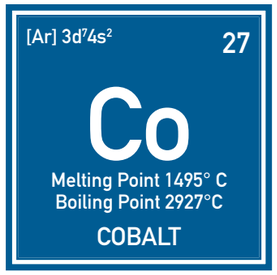
Conclusion: The demand is rising rapidly!

The demand seems to be gigantic due in particular to the new boom sector electro mobility! In 2000 the annual demand for lithium was at approximately 65,000 tons LCE and reached 145,000 tons LCE by 2017. The experts anticipate an increase in the demand for LCE to 530.000 tons per year by 2025.
The driving factor will primarily be the demand from the battery and accumulator sector in association with the automotive industry. Also, the sector of the energy storage will see a strong boost in demand. While 2015 only 40% of the lithium demand came from the battery and accumulator sector (60% of the demand was from other sectors) its share will probably reach 75 % by 2025.

Cobalt

The element cobalt

Cobalt is a steel-gray, very ductile heavy metal (ferromagnetic transition metal) with a specific gravity of 8.89 g/cm3. As a typical metal it conducts heat and electricity well. The electrical conductivity is 26% that of copper. It is chemically similar to iron and nickel. Cobalt is protected from oxidation by a passivating oxide film. Only oxidizing acids will dissolve cobalt.



The production of cobalt is relatively simple and low cost

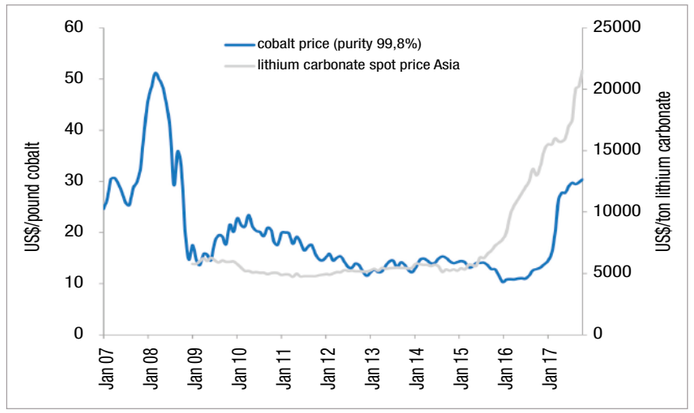
To produce cobalt a known and relatively simple method is used. Cobalt is produced primarily as a by-product from copper and nickel ore. First, a part of the present iron sulfides is converted to iron oxide via roasting and fluxed with silicon dioxide to iron silicate. The resulting matte contains, besides cobalt nickel and copper additional iron as sulfide or arsenide. Further roasting with sodium carbonate and sodium nitrate removes additional sulfur. Thereby part of the sulfur and arsenic form sulfides and arsenates which are leached out with water. The appropriate metal oxides stay behind which are treated with sulfuric and hydrochloric acid. Except copper nickel, cobalt and iron are dissolved. Subsequently cobalt can be selectively precipitated as cobalt hydroxide with chlorinated lime and separated. Through heating the cobalt hydroxide is converted to Co3O4 and afterwards reduced to cobalt with coke or aluminum powder.

The majority of the cobalt deposits are on the ocean floor

Cobalt is a rare element and accounts for approximately 0.004 % of the earth's crust. Therefore, it is in thirtieth position according to the frequency of elements. Cobalt is found in many minerals but occurs mostly in small quantities. The element is always associated with nickel and frequently with copper, silver, iron or uranium.
The globally known cobalt reserves are around 25 million tons whereby the largest deposits are located in the Democratic Republic of Congo, Zambia, Canada, Morocco, Cuba, Russia, Australia, Uganda and the USA. According to assumption more than 100 million tons cobalt are in the earth's crust on the floor of the Atlantic, Pacific and Indian Ocean.

Until now cobalt is mined primarily in politically unstable regions

The majority of the annual cobalt supply is derived from mostly neglected and dangerous mines in the Democratic Republic of Congo. Around 55% of the total production volume comes from the central African civil war country, followed by China with 6.3%. Additional 5% comes from Russia, 3.7% from Zambia, 3.4% from Cuba and close to 3% from the Philippines and Madagascar respectively. These are all countries that are considered unstable or at least not necessarily inspiring confidence. The remaining production is from Canada (close to 6%), Australia (4.15%), South Africa (2.45%)



Source: own chart

and several other countries with still lower production volumes.
The future supply safety seems to be extremely critical regarding the current producers. This is reason for the increasing activities to develop new mines and increase the production especially in Canada, Australia and the USA.

Main application areas are paints, alloys, medicine, magnets and accumulators

In the past cobalt was used in form of oxides, sulfates, hydroxides or carbonates for heat-resistant paints and pigments. The best known decorative use is the blue cobalt glass. Today cobalt is used as an alloy compound to increase the high temperature stability of alloy or high-alloy steel in particular high-speed steel and super alloys, as binder phase in hard metals and diamond tools, as component of magnetic alloys, as dehydrator for paints and lacquer, as catalyst for desulfurization and hydrogenation, as hydroxide or lithium-cobalt-dioxide (LiCoO2) in batteries, in corrosion-resistant and wear resistant alloys and as trace element for medicine and agriculture. In addition, cobalt is used for the production of magnetic data carrier like audio or video tapes where it improves the magnetic properties by doping. Since the 1990s cobalt is used as anode material in the anode of lithium-ion accumulators.

Electro vehicles especially need a lot of cobalt – but not only them

Similar to lithium are the amounts of cobalt needed in the appropriate accumulators. Every smartphone – depending on the model type - contains 5 to 10 grams of cobalt. In a notebook or tablet there are 30 to 100 grams. Power tools need around 50 grams for their accumulators. A storage unit with a capacity of 10KWh for domestic use (like Tesla's Powerwall) contains around 7 kg cobalt and the accumulators for hybrid cars contain around 4 kg. Pure electric cars need 10 kg cobalt. Tesla's Model S contains 22.5 kg. For a passenger airplane 4,000 kg cobalt are needed. Billions of smartphones and the high millions of notebooks, power tools, cars, e-bikes etc. adds up to a demand of several 100,000 tons of cobalt per year.

The cobalt supply has to be increased

This is urgently needed because the lithium-ion accumulator sector is demanding increasing volumes of cobalt in the coming years. In 2016 the annual production was around 123,000 tons and according to leading experts it will be difficult to increase the current production. Fact is that the Congo will remain the absolute market leader and increase its market share to 70% by 2021. The two largest mines in the world, Kamoto and Kolwezi that (will) produce around 50.000 tons of cobalt annually will play a big part in that. Several companies are working to expand their mines (including Glencore, Norilsk, Umicore, Sumitomo and Vale) but due to the expected increase in demand these mine expansions would be only a drop in the ocean.

The cobalt price is exploding!

Many market participants have realized that the cobalt production can't be readily increased therefore since mid-2016 the cobalt price has exploded from US$10 to just over US$40. The all-time high of US$52 in the year 2008 was not reached yet which in face of a looming massive supply deficit might be only a matter of time.

Several junior mining companies have already advanced cobalt projects

Recently particular junior companies are very active. For example, **First Cobalt**, a merger of three former independent companies, is working to bring back to production the former Cobalt Camp in the Canadian province of Ontario. **eCobalt Solutions** owns an almost production ready cobalt project in the US state of Idaho that could go online shortly. Another hot spot is Africa where several companies have secured prospective projects outside the Democratic Republic of Congo. Like **M2Cobalt** which made a find in neighboring Uganda. In Australia as well, prospective cobalt deposits are developed.

Conclusion: Cobalt will experience a huge demand boost and a supply deficit in the coming years!

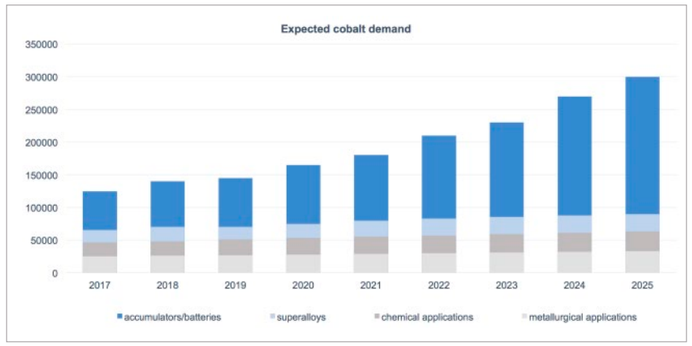
The demand for cobalt could explode in the coming years! In 2008 the demand for cobalt was approximately 60,000 tons and reached 125,000 tons annually by 2017. The experts anticipate an increase in the demand for cobalt to 300,000 tons per year by 2025.
The driving factor will primarily be the demand from the battery and accumulator sector. The market for energy storage will also see a strong boost in demand. Due to the current situation, the strong increase of demand but concurrently only a few mines have the possibility to ramp up their production; a huge supply deficit for cobalt is in the making in the coming years. Already during the current year, a supply deficit seems unavoidable which will only increase during the coming years and will exceed the 10,000 tons annually by 2020.

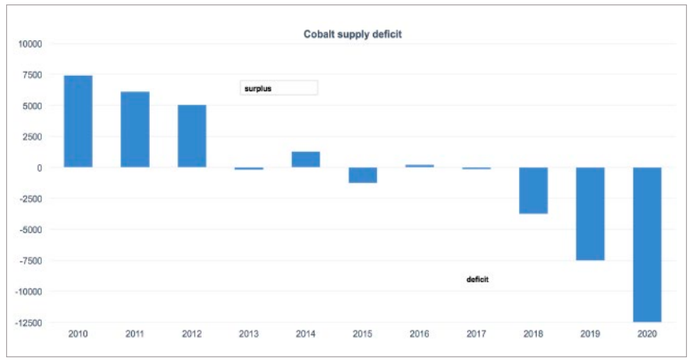
Summary: The electro revolution is gaining momentum and will result in a long-lasting boom of lithium and cobalt

In the future the demand for lithium and cobalt will be determined by three different parties:

1. By the Asian electronics groups that aim primarily at the mass production of powerful lithium-ion batteries and accumulators for daily use in multimedia devices etc.

Source: M2Cobalt / own chart





Source: M2Cobalt / own chart

2. By the automobile manufacturers and (initially) ahead of all Tesla Motors but also by almost all established automobile manufacturers globally.
3. By the manufacturers of the so-called Power Banks, the decentralized energy storage units, which are especially used in the private customer and industrial customer sector where electricity is generated by photovoltaic or wind energy plants and will be used for personal requirements.

This constellation will increase the demand for lithium and cobalt by a multiple in the coming years whereby the Power Banks will generate the biggest increase in demand and might eclipse the other two sectors.

A summary of the above described is not too difficult, a view at the most important estimates is essentially sufficient. The number of electric vehicles will multiply in the coming years: from 1.2 million electric cars in 2017 to at least 16 million electric vehicles per year by 2025. Starting 2030 25 million electric vehicles will be produced annually and by 2040 60 million electric vehicles per year. At the same time the demand for lithium-ion accumulators is increasing from 21 GWh in 2016 to 1,300 GWh in 2030! Until 2021 alone the capacity demand will increase to an estimated 270 GWh driven by the expansion plans of the future production giants of power storage units LG Chem, Samsung SDI, CATL, Lishen, Tesla and others.

The upcoming supply deficit will reward in particular the well-advanced developer

Overall as of now a supply deficit for the lithium and the cobalt market is on the horizon because the increase in demand might exceed the supply increase (by far) in the future. Because there is no end of the increase in demand in sight past 2025 and in addition no large notable production projects are in the pipeline this condition could continue for the foreseeable future.

Especially the development companies with well advanced projects should offer the biggest price potential also with respect to a possible consolidation, in other words takeover scenarios.

We present you some of these committed lithium development companies in the following.

Interview with Tobias Tretter –
Manager of Structured Solutions Next Generation Resources Fund

Tobias Tretter has been active in the mining sector since 2000. During his activity at Dr. Jens Ehrhard Wealth Management he supported the management of the DJE Gold & Resources Fund, which was awarded as the best performing commodity fund of 2003. From 2005 to 2008 he co-managed the Stabilitas Funds, which have been awarded as the "best performing Gold Fund" in 2006. Since 2009, Mr. Tretter acts as CEO and responsible person for the Index- and Portfolio-Managements of Commodity Capital AG. He is managing the Commodity Capital Global Mining Fund (ISIN: LU0459291166), the Structured Solutions Lithium Index Strategie Fund (ISIN: LU0470205575) and the Managed Accounts of Commodity Capital. Tobias Tretter holds a business diploma degree from the University of Bayreuth.

Mr. Tretter you are manager of Structured Solutions Next Generation Resources Fund. Which strategies do you follow and what does the fund represent?

The fund was established in 2010 and invests in companies which promote raw materials for future technologies like e-mobility, robotics or medical technology. Currently, these are in particular companies which benefit from the increasing demand for battery metals. The trend to e-mobility and the enormous demand for new lithium batteries were the main sources of return in the last year. Initially the fund was a passive index fund limited to lithium companies. Since 1.5 years the fund invests actively in other battery metals like cobalt and graphite. The change in strategy was crowned with success so far and in the years 2016 and 2017 the fund was awarded the Lipper Fund Award for best fund in the resource sector during the past three years. We think that we are at the beginning of a new cycle and the demand for energy raw materials will increase significantly until 2025. Besides lithium the demand for cobalt, graphite, nickel or zinc will also increase significantly in the coming years and the fund offers our investors a good possibility to benefit from the lithium battery boom.

Is such a fund which is focused at a niche resource not too specialized and thereby too risky?

Yes and no. The fund is very specialized, but the success of the lithium sector confirmed that. At the moment we still see significant potential for the resource lithium but also the demand for other resources needed in lithium batteries is increasing. Currently the resources, graphite, cobalt or nickel are very interesting. For example, cobalt used as cathode has some superior properties like faster recharging of batteries. But cobalt is not fully used by the battery producers because the biggest part of the global production comes from the Congo which is not a reliable source of this metal. Also, the mining conditions in the Congo are very questionable and not only investors but buyers as well avoid this production. Only recently has it become known that Tesla is looking increasingly for a joint venture partner to buy cobalt directly from. It is only a matter of time until we will see the first investments of the automobile industry in cobalt producers. The demand for reliable sources and ethically and environmentally clean mined cobalt is enormous and will be another trend in the years to come.

We have diversified the fund and can diversify even more and capitalize on new trends. The fund is a niche product and thought as an addition in a broad diversified portfolio. If an investor believes in the success of electric cars and decentralized energy storage he has the choice to buy shares of one or two companies in the sector or to purchase a specialized fund. Due to the specifications of the sector the investors should prefer funds or certificates to direct investments in order to minimize the risk of a single stock.

In the past 10 years we have observed once in a while the formation of bubbles in "trend resources". The uranium bubble and the hype around the rare earth elements, graphite etc. comes to mind. Why should it be different for lithium?

Hypes are not necessarily negative for the investor. It is important to recognize them early on and to exit these markets in time. With all the three mentioned "hypes", each one was a hype among the investors which was not based on the rising demand from the industry. Yes, there was a rising demand for uranium

until the terrible events in Fukushima. Since then the operators of nuclear power plants in Japan are more the sellers than the buyers and are the main reason for the falling uranium prices. There was never a bottleneck in the production of rare earth elements but instead it was during processing in the Chinese refineries. And with graphite the problem is that the demand rises parallel to the demand for lithium, but it is possible to produce synthetic graphite but with low quality. It is also difficult for experts to estimate which resource project has the right quality for the end consumer that is the battery producer.
With lithium the fundamental situation is totally different. I believe that Goldman Sachs gave the best answer in one of their first studies on the topic lithium with the headline “is lithium the new gasoline”. I would not go that far and compare lithium with the situation of the oil or fuels in the 1970s, but one thing is for sure; the switch to electric cars and regenerative energy sources and a decentralized storage of energy is with the currently available technology not possible without lithium ion batteries. This is very well recognized by the huge investments from the industry in new battery factories which will all need lithium. From a quantitative point lithium accounts for a significant part of a battery, but accounts for only roughly 4-5 % of the costs of a battery. Hence the lithium price is insignificant for the production of lithium ion batteries. The only important point is the sufficient supply of lithium. In view of the massive investments in new battery production facilities there are definitively reasons for questioning. By 2025 at least 1.000.000 tons of lithium will be needed. This corresponds to a fivefold of the current production of around 220.000 tons of lithium. Even with an optimistic view it will not be possible to bring to production 40 to 50 new projects within 7 years. In this context it should be mentioned that the state agency in Chile, Corfo, could reach an agreement with SQM – one of the top 3 lithium producers – according to which SQM may theoretically produce up to 500.000 tons. I am speaking directly of theoretical because the taxes and royalties for SQM were significantly increased in the new contract so that one of the most profitable projects worldwide becomes one of the most expensive projects globally. In addition, SQM would have to invest up to US$ 2 billion for such a production increase and third, they would still need the permits for the project expansion from the uranium agency in Chile. Because the Atacama Salar has already reached its limits for the water extraction there are reasonable doubts that the government permit will be granted. We assume that there will be no production increase at SQM and in general we see the trend that analysts and investors are too optimistic regarding possible delays with the production start of new lithium projects. The past showed us that the majority of new projects does not reach production or only with significant delays. The goal to be able to produce 1 million tons of lithium annually as of 2025 seems to us much too optimistic at this point in time and we still expect a supply deficit for the coming years.

What do you look for specifically in your evaluation of a lithium company or a lithium resource?

In a lithium company, like any other company, the investor should look at management first. What is their track record, how much has management personally invested and which investors are supporting the company? Many of the “new” lithium exploration companies that in the past years were active during each of the above-mentioned “hypes” try their luck with a new project now in the lithium sector. These will continue to be unsuccessful and disappear as they have done before. It is important to look carefully at the relevant quality of the management.

Regarding the projects, you have to distinguish primarily between brine projects – the extraction from dried-out salt lakes – and hard rock projects – the conventional processing of hard rock. Besides the grades, profitability etc. it is of vital importance for the investor to look particularly at the ratio of magnesium to lithium. A too high amount of magnesium renders it unprofitable or impossible to leach out the lithium carbonate from the salt. A good example is one of the biggest lithium resources: the Salar de Uyuni which contains approximately 50 to 70 % (!) of the global lithium resources, but due to the ratio of above 20:1 of magnesium to lithium and the lower evaporation rate a production is not profitable with the recent extraction methods. Furthermore, environmental aspects have to be respected. Especially for the extraction from salt lakes some conditions have to be considered. For the conventional production by evaporation in big ponds a lot of land is necessary, and the operator has to ensure that there is not too much damage to the natural environment. These projects also require extremely long lead times. It takes up to two years after the production start until the company can sell the first lithium. In addition, the industry is working on new methods to extract lithium from brines. These new methods contain a significant potential however several years will go by until they can be used for a commercial production.
The main problem of the whole sector, the lack of lithium experts, will not be solved that quickly. The extraction of lithium is, in contrast to the production of gold, copper and other metals, primarily a chemical process and the extraction method is significantly different from project to project.

Previous main mining regions are South America and Australia with smaller operations in China and the USA. Where do you think the future main mining regions for lithium will be?

Currently the biggest part of the lithium production comes from the tri-border region Chile, Argentina and Bolivia. Because of the low lithium price, the production from the salt lakes is cheaper and thereby profitable. There are lithium occurrences around the world and we will see a variety of new lithium production sites in the future. Currently the focus of the industry is on Argentina due to the very favorable mining conditions in this country and its clear rules for lithium production. This gives the companies a certain security regarding the permits. We are expecting a turnaround towards Chile during the coming six months. To date lithium is a strategic metal in Chile and non-state Chilean companies are not allowed to mine and export lithium. The current Chilean government wants to change that. Its target is becoming the largest lithium producer in the world and that is only possible with investments from foreign companies. We see Chile as a very attractive location and expect a little lithium rush during the coming months. But there too regarding the investments it is important to pay attention to the management.
In principle I believe that the number of hard rock projects will increase due to the higher lithium prices and will be spread out more globally. The main mining areas will still be South America and Australia.

How important are the planned gigafactories for the production of lithium ion batteries for the lithium market in the future?

The gigafactories are the key or the engine of the lithium demand and play an

Brine-Projekt in Argentinia
(Source: Millennial Lithium)

essential part. Tesla's mega-factory alone will double the global production of lithium batteries. Elon Musk promised the construction of five additional gigafactories. Not only Tesla but also BYD, Foxconn, LG or Daimler are building new gigafactories and are investing several billion US$ in the upgrading/installation of new battery productions. By 2020 the production will triple to at least 87 GWh. But this is not only for the production of batteries for future electric cars but also for the decentralized storage of regenerative energies using batteries as well.
As mentioned before the lithium price plays a minor role in the costs of the battery production so that the availability of lithium is the primary important factor. For sure the gigafactories don't want to stop their production because of the temporary lack of lithium. Currently the lithium market is a bit of a race against time. Certainly, there are enough lithium resources worldwide. The massive increase of the production of lithium batteries and with it the demand for lithium in the coming years could cause problems for the mining companies which didn't invest in the past years due to the general crisis in the mining sector.
In the coming years the question for the lithium sector will not be: "How high is the lithium price" but "where do I source my lithium and how is the availability".

Mr. Tretter let us get back to your fund. Which are the biggest single positions in your fund and why?

Generally, we closely follow – also with our global mining fund – the life cycle of the resource companies and see by far the best chance/risk ratio for junior companies which have just started production or will start the production in the near future. These are the companies which have already successfully overcome the biggest risks and are potential takeover targets for major mining companies. Therefore, besides the established big producers, particularly Lithium Americas and Nemaska Lithium as coming producers are represented. While Lithium Americas is close to the start of production at the Chaucari Olaroz Project in Argentina, Nemaska owns one of the highest grade and biggest hard rock projects worldwide in the politically stable province of Quebec and can benefit from the very low electricity prices in this province.

Which companies with an actual low weighting in your fund or that are not represented in your fund do you currently have on your radar screen and why?

Every single day there are new companies which want to benefit from the outstanding perspectives in the lithium sector. However, I expect a stronger consolidation of the lithium exploration companies in the next 24 months. This will ensure that the "promotion" companies disappear, and the investors will focus once again on the companies with the best management teams and the best projects. One of the "new" companies where we see a significant potential is Standard Lithium, a relatively new lithium company which has besides projects in Utah a project in California. This project could commence the production in the near term and supply the American market and therewith among other things Tesla's mega-factory with lithium. The global demand for lithium might not be satisfied by conventional mining methods. Standard Lithium has old oilfields in Utah which contain, besides oil, considerable amounts of lithium. If the company finds a way for a low-cost extraction of the existing lithium this would open new possibilities for the lithium production. After many discussions with industry insiders we are very optimistic that the production of lithium from old oilfields is economical feasible and see significant potential for the company which is also managed by an excellent management team.

Mr. Tretter, a last question: You have mentioned your selection criteria are among other things, management and the magnesium/lithium ratio. Which three purely economic or project specific criteria should interested lithium investors keep in mind?

As the saying goes among geologists: "grade is king"! The higher grade a project, not only is the return increasing there is also more scope for solving potential problems or cost increases. But you have to bear in mind that in general brines have definite lower grades than hard rock projects and they are easier and cheaper to mine.

Also pay attention to the infrastructure. Water and electricity are key factors which can lead to success or ruin of a project. Pay attention to the availability and the respective costs.

I should mention a last point that political framework like the support of the local residents is an important investment criterion and is frequently responsible for the failure of a project. In fact, most of the investors cannot visit the projects themselves but in most cases, it is already very helpful to read the local newspapers online.

Advantage Lithium

The fillet piece in the lithium hot spot with the prospect of production within three years!

David Sidoo, CEO

Advantage Lithium is a Canadian mining company specializing in the development of lithium projects in North America. The flagship asset is the Cauchari lithium Project that was acquired from the lithium producer Orocobre, whose production facilities are 20 kilometers away.

Flagship project Cauchari – acquisition and resource

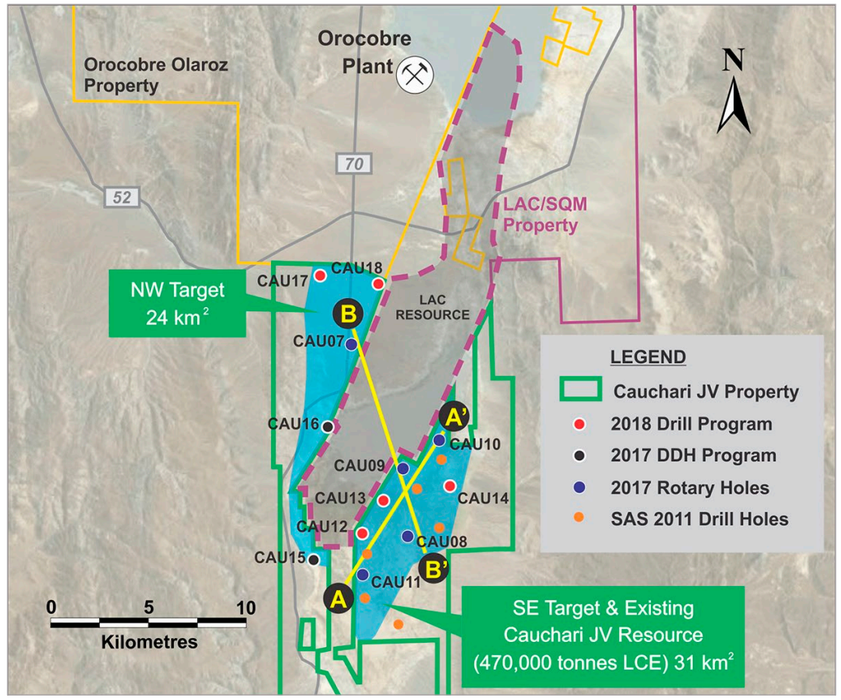
In November 2016 Advantage Lithium landed a special coup: the company signed a memorandum of understanding with one of the leading lithium producers, Orocobre, to acquire an initial 50% interest (expandable to 75%) in the Cauchari lithium project. In March 2017 this company maker deal was finalized. Cauchari hosts an inferred resource of 230 million cubic meters of brine at 380 mg/l Lithium and 3,700 mg/l potassium. This resource is located in the southeastern project area. The Cauchari Project borders Lithium America's and SQM's Cauchari Project with expected production in 2020. For this project Lithium America recently received from Bangchak Petroleum Public Company Ltd. and GFL International Ltd. a financing of US$ 286 million. The Project comprises a northwest and southeast area.
Advantage Lithium closed a financing of CA$20 million for the development of the Cauchari project. For this deal Orocobre received 46.3 million shares of Advantage Lithium and Advantage Lithium's Non-executive Director and Vice President Exploration, Miguel Peral, received additional 8.175 million shares from Advantage Lithium. In addition to the Cauchari project Advantage Lithium holds a 100% interest in five additional lithium projects in Argentina.

Flagship project Cauchari – exploration and development

In May 2017 Advantage Lithium began drilling activities at Cauchari. The company engaged the same drill contractor who carried out the drilling at the adjoining mega-project of Lithium America/SQM. The first phase of the drill program consisted of 7 drill holes in total to a depth of 400m. The main focus was on areas immediately adjoining Lithium America's resource in the northwest and southeast. Advantage Lithium expects to extend the resource to depth. To accelerate the drill program a second drill rig was put into operation in July 2017 and a third in September 2017.

Flagship project Cauchari – successful drilling in the southeastern area

In September the company had its first success as a pump test lasting over 48 hours was conducted in the first drill hole (CAU10) located in the southeastern area. During the first 6 hours the test returned average lithium grades of 678 milligrams per liter (mg/l) and 682 mg/l over the total test time. This confirmed a strong continuity of the lithium grades from the beginning to the end of the pump tests. In addition, the Mg/Li ratios were an excellent 2.2/1 – a very low figure which holds enormous economic advantages. Another important finding was that this Mg/Li ratio is comparable to that at the now producing Olaroz project, 20 km to the north of Cauchari.
Pump tests over 2.5 hours in a second drill hole (CAU09) located 2.5 kilometers southwest of the first drill hole returned on average 662 mg/l lithium and 6,169 mg/l potassium. These were almost identical values as from drill hole



The main focus lies on the areas dircetly adjacent to Lithium America's resource (Source: Advantage Lithium)

CAU010 and from a drill hole of Lithium America located about 2.5 kilometers to the north. This leads to the conclusion that the lithium brine is present over the entire area defined by those three drill holes.
In February 2018 a third drill hole (CAU11) showed an average flow rate (48 hours) of 19 liter/second averaging 515 mg/l lithium and 4,577 mg/l potassium.
The fourth drill hole (CAU08) averaged 517 mg/l lithium and 5,319 mg/l potassium.
CAU11 and CAU08 are also the first two drill holes that were not drilled directly at the border to Lithium America's/SQM's license area, demonstrating that the lithium bearing brine extends several kilometers (CAU08 is located 3.5 kilometers from CASU09) into Advantage Lithium's property.

Flagship project Cauchari – successful drilling in the northwestern area

Advantage Lithium announced equally promising results from the first drill holes in the northwestern area. In November 2017 the first two drill holes CAU07 and CAU16 contained brine with 635 mg/l lithium and 4,772 mg/l potassium as well as 619 mg/l lithium and 4,878 mg/l potassium respectively. Both drill holes were collared in a distance of 4.5 kilometers of each other and also had low magnesium/lithium ratios (2.0 and 2.3 respectively) like the

Cauchari Projekt
(Source: Advantage Lithium)

first two drill holes in the southeastern area. Eventually CAU16 contained on average 529 mg/l lithium and 4,306 mg/l potassium over 81m. In January 2018 Lithium Advantage announced the next significant results. Drill hole CAU15, located 6.5 kilometers south of CAU16 and 11 kilometers south of CAU07, averaged 407 mg/l lithium and 3,196 mg/l potassium over 125m including a higher-grade intercept of 60.5m with 475 mg/l lithium and 3,662 mg/l potassium.
In March 2018 Advantage Lithium received the results of a pump test over 48 hours in CAU07: on average 601 mg/l and 4,853 mg/l potassium which is another impressive confirmation of the former drill results.

Upcoming catalysts

Advantage Lithium was more than convincing with the first 7 drill holes. The results of additional drill holes are pending. Three of these drill holes were collared directly at the border to Lithium America's and SQM's license area and top-class results are expected. Two additional drill holes will be collared in a distance of 3 kilometers which makes the good results much more valuable because it is expected that the lithium bearing brine extends far into Advantage Lithium's property. This would make the shortly completed resource estimate look better. Besides the resource estimate Advantage Lithium is working on a Preliminary Economic Assessment (PEA) which will give a first insight into economic production.
Another target is the completion of a bankable feasibility study by the first quarter of 2019 as well as the full permitting of the project.

Partnership with Orocobre

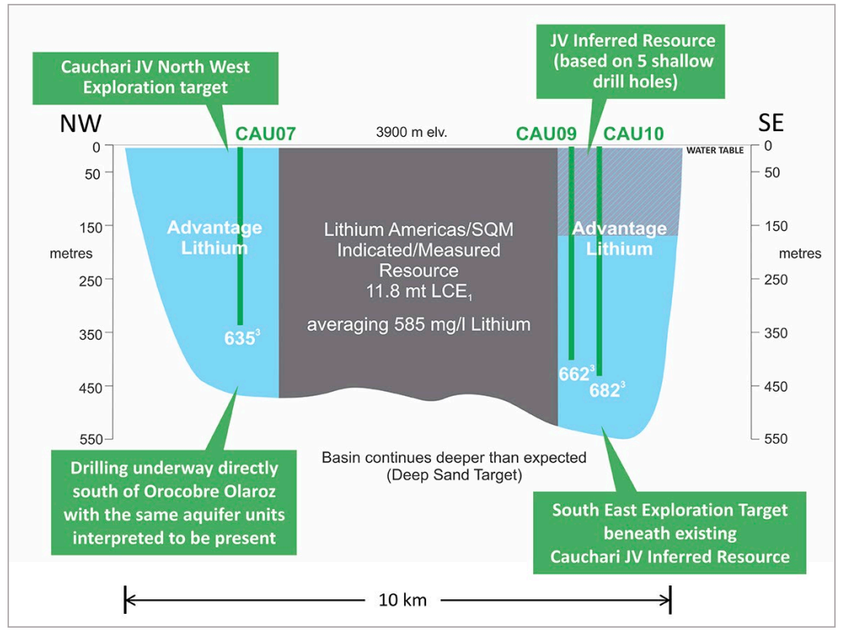
Advantage Lithium's Joint Venture Partner Orocobre is not only the largest shareholder but also one of the 5 biggest lithium producers globally. Orocobre provides Advantage Lithium access to a tremendous wealth of geological experience as well as to a very well-developed network to local communities and to the Argentinian Government.

Top Management team wants to score again

Advantage Lithium's management team is comprised of several very experienced and successful members lead by CEO David Sidoo. Several Directors are from Orocobre the latest independent lithium producer globally.
President David Sidoo manages a successful private investment banking and finance management company. He worked as broker at Yorkton Securities and quickly rose to one of the best paid driving force in the company with commissions continuously ranking under the top five nationwide.
He was a founding shareholder of American Oil & Gas Inc. which was sold to Hess Corporation in an all stock transition valued at US$ 630 million. Currently he is in the Board of Governors for the University of British Columbia. On June 14th, 2016 Sidoo was awarded the Order of British Columbia, the highest civilian honor of the province of British Columbia.
Director Richard Seville is CEO and Managing Director of Advantage Lithium's joint venture partner Orocobre. He joined Orocobre in 2007 and developed the company from a small unlisted Australian explorer into a leading lithium producer.

Strong and loyal shareholders

Advantage Lithium has several strong and loyal shareholders. The joint venture partner Orocobre owns 30% of all shares. Non-executive Director and Vice President Exploration, Miguel



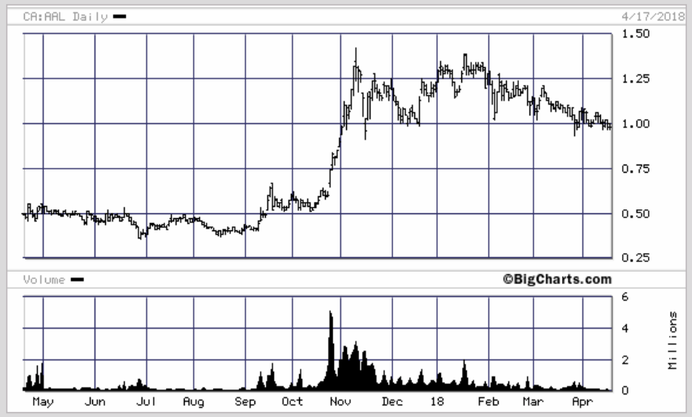
Advantage Lithium aims for an expansion of the lithium resource to depth
(Source: Advantage Lithium)

Peral, owns around 5.5% of all shares. At the end of 2017 a Voting Support Agreement was finalized with him meaning he will vote all his shares in favor of the recommendations of management. In addition, there are holding periods within which a sale of shares is prohibited which are in place for Orocobre, Peral and most of the other insiders which serves as a protection against unwanted hostile takeovers.

Summary: top project, top partner, top management, top potential!

Advantage Lithium landed the absolute company maker deal with Cauchari! The company not only has a large lithium and potash resource but also a strong partner in Orocobre which has an already established lithium carbonate production only a few kilometers away. According to the management of Advantage Lithium the production could be established at the joint venture project by 2019. Just at the right time to benefit from the looming supply deficit in the lithium sector. Top conditions for the successful development in the coming months which will be characterized in particular by the release of additional drill results and a resource estimate as well as the completion of a Preliminary Economic Assessment. That investors have an increased interest in Advantage Lithium is demonstrated by the fact that the company raised more than CA$ 29 million in fresh capital since August 2016.

Advantage Lithium Corp.



(Source: BigCharts)

ISIN: CA00782P1080
WKN: A2AQ6C
FRA: 14D
TSXV: AAL

Shares issued: 140.7 million
Options: -
Warrants: -
Fully diluted: 140.7 million

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eCobalt Solutions

The only advanced cobalt project in the USA starts commercial production in 2020

eCobalt Solutions (eCobalt) is a Canadian mining-development company specializing in the development of cobalt deposits. The Idaho Cobalt Project is well advanced with possible start-up in 2019. While many cobalt companies are still in their infancy eCobalt will benefit from the coming cobalt boom right from the start.

Idaho Cobalt Project – location and construction work

The Idaho Cobalt Project is 100% owned by the Company and located near the city of Salmon in the US State of Idaho. It is the only well-advanced cobalt project in the USA and which furthermore is fully environmentally permitted. The initial construction work began in 2011 but the project was placed on care and maintenance in 2013. The construction work resumed in 2017 focusing on earthworks. Approximately $16 million worth of the majority of the equipment necessary for the processing plant was purchased and is stored near the town of Salmon. This equipment represents all major components of the mill and concentrator including the ball mill, flotation cells, hoppers, grizzlies, etc. A total of $120 million has been invested in the project to date.

Idaho Cobalt Project – reserves and resources

The Idaho Cobalt Project hosts reserves of 34.5 million pounds of cobalt, 49.7 million pounds of copper and around 53,200 ounces of gold which were reported in 2017 and are based on the feasibility study. In 2018 the company reported resources comprising of 45.7 million pounds of cobalt, 65.8 million pounds of copper and 68,000 ounces of gold in the category measured and indicated as well as 16.7 million pounds of cobalt, 29.4 million pounds of copper and 27,000 ounces of gold in the category inferred. The currently optimized feasibility study is based on these resources.

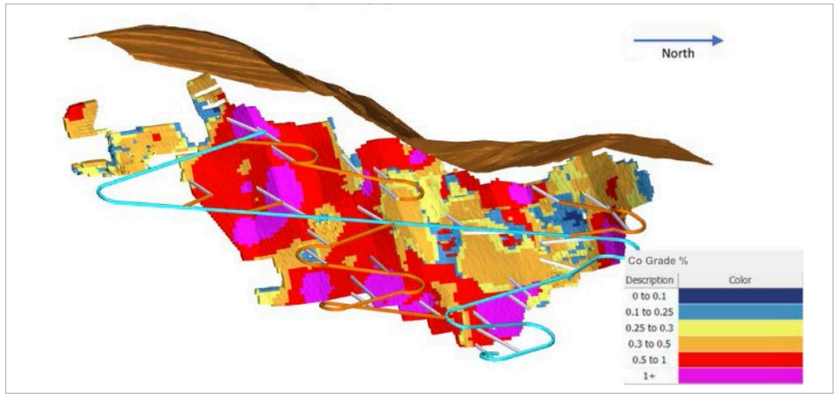
A large part of the mining area has already been built.
(Source: eCobalt Solutions)

Idaho Cobalt Project – feasibility study

In November 2017 eCobalt released a very positive feasibility study. The study is based on an underground production, an assumed cobalt price of US$26.65 per pound of cobalt, a corporate tax rate at 34% and a discount rate at 7.5%. Based on these data the independent company Micon International calculated a NPV of US$135.8 million and an IRR after tax of solid 21% at estimated initial capital costs of US$186.7 million and payback period after tax of 2.9 years. The net cash production costs are US$5.05 per pound of cobalt. During the life of mine of 12.5 years with estimated gross proceeds of US$1.129 billion and a net cash flow after tax of US$331.4 million the mine will produce 31.8 million pounds of cobalt, 42.8 million pounds of copper and 39,241 ounces of gold. At a production rate of 800 tons per day the average annual production amounts to 2.4 million pounds of cobalt, 3.3 million pounds of copper and 3,000 ounces of gold.
The production of the final product cobalt sulfate was planned in 2017 in a facility in Blackfoot, 250 kilometers to the south. Besides cobalt sulfate and copper sulfate the company wanted to produce doré, copper concentrate and magnesium sulfate.
It is important to know that the current more realistic cobalt price of US$34.50 is drastically improving the IRR after tax (31.1%) and the NPV at a discount rate of 7.5% (US$245.8 million).

Optimized feasibility study in process

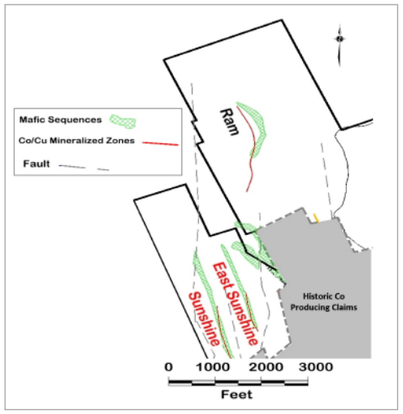
Currently eCobalt is working on an optimized feasibility study which is based on another end product, cobalt concentrate. The release of the study is planned in the second quarter of 2018. The study will incorporate additional resources, the production of a better marketable product (ultra-pure cobalt concentrates) which will drastically improve the numbers. For this purpose, three tons of ore were sent to a special laboratory in January 2018 to confirm that the majority of the contained arsenic can be removed and lowered to below 1%.
Recent drill success of the company supports the improvement of the mine design. In addition, the corporate tax which was lowered to 21% due to the recent US tax reform could have a positive effect.



Mine design of the Idaho Cobalt Project
(Source: eCobalt Solutions)

Idaho Cobalt Project – exploration potential

As the recent drill program demonstrated the Idaho Cobalt Project has significant exploration potential. Especially in the area of the main deposit Ram which is open at depth and in strike direction. Appropriate drilling carried out underground will explore the additional potential. There is an increased exploration potential in the area of the Sunshine, East Sunshine and Northfield deposits where historic drill holes encountered appropriate grades above the cutoff grade.



The main deposit Ram is still open in strike direction and to depth.
(Source: eCobalt Solutions)

Negotiations with potential buyers

eCobalt is currently in negotiations with several potential buyers. According to the company several letters of intent were signed. In addition, several interested parties started their due diligence studies.

Other projects

Besides the Idaho Cobalt Project eCobalt has several other projects. Two of these projects, the Black Pine copper-cobalt project and the Morning Glory project & Queen of the Hills gold-silver project, are located 17 miles and 4 miles respectively from the Idaho Cobalt Project and could be kind of a future back-up or feed for the processing plants past the life of mine of the Idaho Cobalt Project.
In addition, eCobalt holds minority interests in two top-class uranium projects in the Athabasca Basin. Diamond drilling on the project Virgin River & Centennial Zone operated by the uranium giants AREVA and Cameco provided countless high-grade results of up to 67.5% uranium. The second uranium project also operated by AREVA and Cameco and called Kernahan/Bell Project is currently not the focus of both companies.

Catalysts during the coming months

Investors in eCobalt can look forward to some milestones during the coming months. The company might announce several successful offtake agreements. The release of the optimized feasibility study is planned in the second quarter of 2018 which should quickly lead to a production decision. In addition, the results from the ongoing pilot test program are expected which will lead to additional improvements of the already excellent numbers of the last feasibility study.

Very experienced and successful management

eCobalt has a very experienced and successful management team.
eCobalts President and CEO, J. Paul Farquharson raised over CA$200 million for eCobalts predecessor company Formation Metals.
Director Robert Metka is the current head of Hatch Ltd. the world's largest interna-

tional mining engineering company. In addition, he was V.P. of Projects for Noranda Minerals (now Xstrata).
Director Gregory Hahn was, among other things, District and Senior Geologist and Chief Mine Geologist with Noranda.
Director David Christie was, among other things, CEO and Director of Eagle Hill Exploration Corporation which was acquired by Osisko Mining Corporation. Currently he is a Director of Osisko Mining.
Director David Smith is the Senior Vice-President, Finance and Chief Financial Officer of Agnico Eagle Mines.
Emeritus Director Cecil Andrus was, among other things, a previous four-term Idaho Governor.

Summary

eCobalt is at least a step ahead of 95% of all competitors. The company has a large cobalt-copper-gold resource which most likely will be drastically expanded. A feasibility study demonstrated the economic operation of the Idaho Cobalt Project. An optimized feasibility study is in process and will be released shortly. 90% of all earthworks are completed and essential parts of the planned processing plant on the mine site were procured. The necessary underground work and the construction of the plant for the concentrate production in Blackfoot are the only missing things. Supported by a drastically improved feasibility study and several expected offtake agreements with potential cobalt customers the financing of the project can be quickly achieved. Thereby the goal of a production start by 2019 and the realization of a commercial production is within reach. This would allow the company and its shareholders a quick start into the coming boom market, cobalt. To achieve this, the CA$29.9 million will be of great help the company raised in a financing in February 2018.

J. Paul Farquharson, CEO

Exclusive interview with J. Paul Farquharson, CEO of eCobalt Solutions

What did you and your company achieve within the last 12 months?

eCobalt has had very busy 12 months. We completed the Feasibility Study for the Idaho Cobalt Project („ICP"), began preconstruction activities, and began building our mine-ready team including the hiring of Floyd Varley as Chief Operating Officer, as well as controllers, mine managers, and investor relations professionals. We also completed a 5,000 ft drill program and completed an updated resource model. Most notably however, since completing the feasibility study in September 2017, and following marketing with potential off-takers, we have decided to produce a more upstream product, a clean cobalt concentrate more desirable to the battery manufacturing market. We are now completing a new, optimized feasibility study to reflect this change, and have commenced discussions with numerous potential off-take partners.

What are the main catalysts for your company within the next 6 months?

The main catalyst to watch for is the completion of the new, optimized feasibility study in the second quarter of 2018. Based on this feasibility study a production decision will be made and we will move into the construction phase in the third quarter of 2018.

What is your opinion about the current conditions of the cobalt market?

The market for cobalt has been strengthening exponentially over the last 18 months, with prices rising from around $12/lb to over $38/lb during that time. What has caused this rise are major changes in governmental policies across the globe to reduce carbon emissions, as well as car manufacturers moving towards electrification of their car fleets.

According to a recent study by BMO, it is projected that electric vehicle penetration will accelerate from approximately 1.7% today to 10% by 2025 and 23% by 2040. There is currently 100,000 tons of cobalt being produced in the world, which is not enough to build all of these electric vehicles, in addition to the supply needed for mobile phones, tablets, laptops, and any other electronic that has a rechargeable battery. There will be a major supply deficit as demand continues to grow, which will drive the price of battery metals up for the foreseeable future.

eCobalt Solutions Inc.

ISIN: CA27888J1084
WKN: A2APZ7
FRA: ECO
TSX: ECS

Shares issued: 157.7 million
Options: 6.3 million
Warrants: 21.2 million
Fully diluted: 185.2 million

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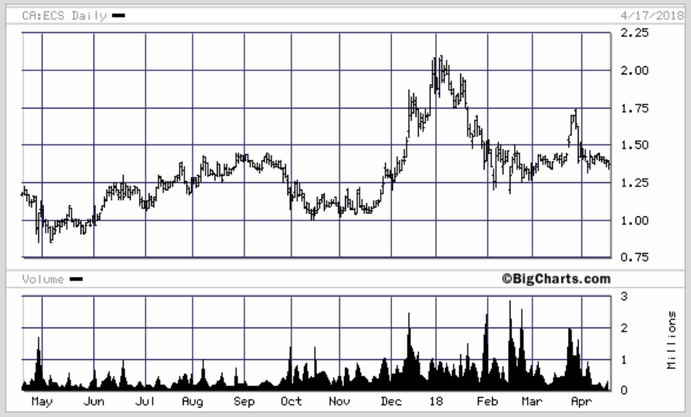


(Source: BigCharts)

First Cobalt

North America's leading cobalt exploration and development company with virtually inexhaustible exploration potential

Trent Mell, CEO

First Cobalt is a Canadian exploration and development company getting ready to become Canada's leading cobalt producer. To achieve this, First Cobalt merged with two cobalt explorers (Cobalt One and CobalTech) in 2017, and recently announced the friendly acquisition of US Cobalt, expected to close in May 2018. The company now owns half of the land package in the historic cobalt camp in the Canadian province of Ontario and will add near-term development project in the Idaho Cobalt Belt to their portfolio. In addition, the company already owns several fully permitted production, processing and refining facilities on site.

Ontario's Cobalt Camp

Ontario's Cobalt Camp is located 500 road kilometers northwest of Toronto and can be reached within 5 hours by car over the Trans-Canada Highway and by train via Ontario Northland Railway Line. The district was the most prolific region for silver in the past, although the Camp produced significant amounts of cobalt while the focus was on the silver deposits. Over a period of 60 years, especially from 1919 to 1932, 50 million pounds of cobalt and 600 million ounces of silver were produced there. Among other things the present gold major Agnico-Eagle has its origins in this district.
In the past exploration for cobalt was carried out sporadically. One reason was the declining demand after World War II and the other reason was the predominant exploration for silver. The prospecting for large amounts of cobalt-bearing material never took place. Therefore, the district has a high exploration potential for cobalt especially.

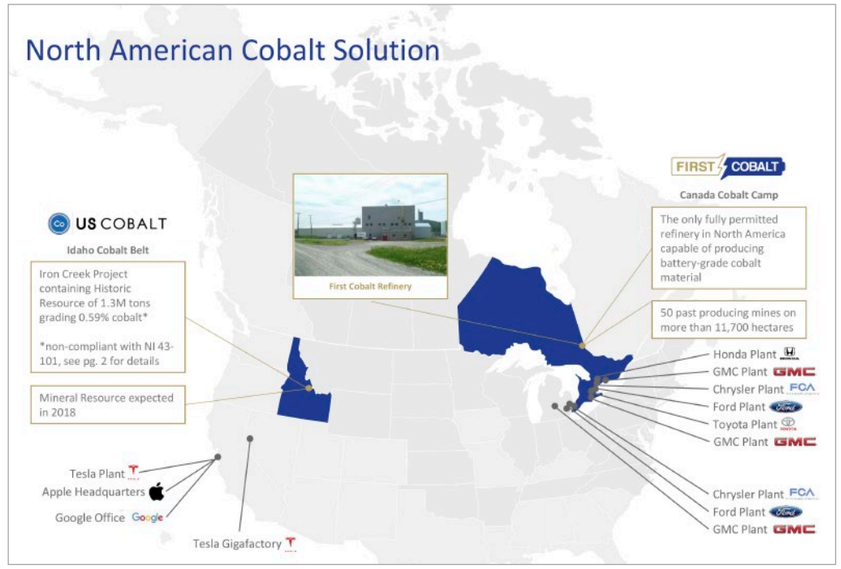
Greater Cobalt Project

Through the merger of the three cobalt companies, First Cobalt consolidated a license area of more than 10.000 hectares in the Cobalt Camp. The company thereby gained access to several former mines and known silver-cobalt deposits as well as a significant infrastructure including a 100 tpd mill and refinery as well as several high-grade stockpiles. The total project area has a high exploration potential. The reason for that is that the whole district has seen minimal exploration work for over half a century. Exploration activities began again in the 1980s but very limited. Following are the most important subprojects in the three zones: Cobalt North, Cobalt Central and Cobalt South.

Cobalt South Zone

Keeley-Frontier and Bellellen Mines

One of several prospective subprojects is the former Keeley-Frontier Mine located in the Cobalt South Zone. The company will pay CA$1.8 million in cash and invest CA$3 million in the exploration and development of the licenses over a period of 3 years. There will be no obligations for the company after, except a 2% Net Smelter Royalty of which the company can repurchase 50%. This transaction will provide the company with a real treasure pit. The main mines Keeley and Frontier alone produced in total 3.3 million pounds of cobalt and 19.1 million ounces of silver as well as nickel and copper from 1907 to 1965. Keeley-Frontier has the best cobalt/silver ratio of all past producing mines in Ontario's cobalt camp. In the past, for one pound of cobalt around 5.8 ounces of silver were mined. The existing significant silver veins are also bordered by significant base metal anomalies and known cobalt rich areas were not mined in the past. The first own drill program that was started in August 2017 is comprised of 7,000m and focused on the former Keeley-Frontier mine as well as surrounding areas. In doing so the drilling intersected among other things 106.2 gpt silver over 13.7m including 445 gpt silver over 3.0m and 6.2m averaging 0.21% cobalt. Furthermore, several silver and cobalt bearing mineralization were identified which were not mined to date representing future drill targets.
Another focus is on the former Bellellen Mine that produced among other things 12.3 tons of ore with incredible 9.25% cobalt and 11.55% nickel in 1943. In 2017 First Cobalt's drilling encountered among other things up to 1.35% cobalt and 1.47% nickel.
The company drilled and continues to drill in the area of the former mines Haileybury, Frontier 1 and Woods Extension. All 7 drill targets cover a distance of 2km that was already mapped. Geophysical surveys were completed in this area.
Samples from the area of the former Bellellen Mine, whose results were published in September 2017, contained up to 3.76% cobalt, 195 gpt silver, 0.93% nickel and 1.55% copper.
At the end of September 2017 even better results were received from historic material left on surface from the mine. The samples contained up to 9.22% cobalt, 5,330 gpt silver, 5.15% nickel and 0.91% copper.
In the northwest of Bellellen Mine is the Caswell deposit where First Cobalt encountered up to 9.44% cobalt, 1.27% copper and 2.92% nickel during sampling in November 2017.
For comparison: the historic cobalt grades in the main Woods vein averaged 0.8% cobalt with a bit higher cobalt grades in silver concentrates.
In 2017 the company released an initial independent NI 43-101 Technical Report for its licenses in Cobalt South.
In addition, the company began sampling of a number of waste dumps south of the project area in November 2017.
Keeley-Frontier has an unparalleled infrastructure including several shafts and



First Cobalt's flagship projects lie in short distance to the production sites of leading car manufacturers.
(Source: First Cobalt)

several thousand meters of adits which provide the potential for underground drill programs.

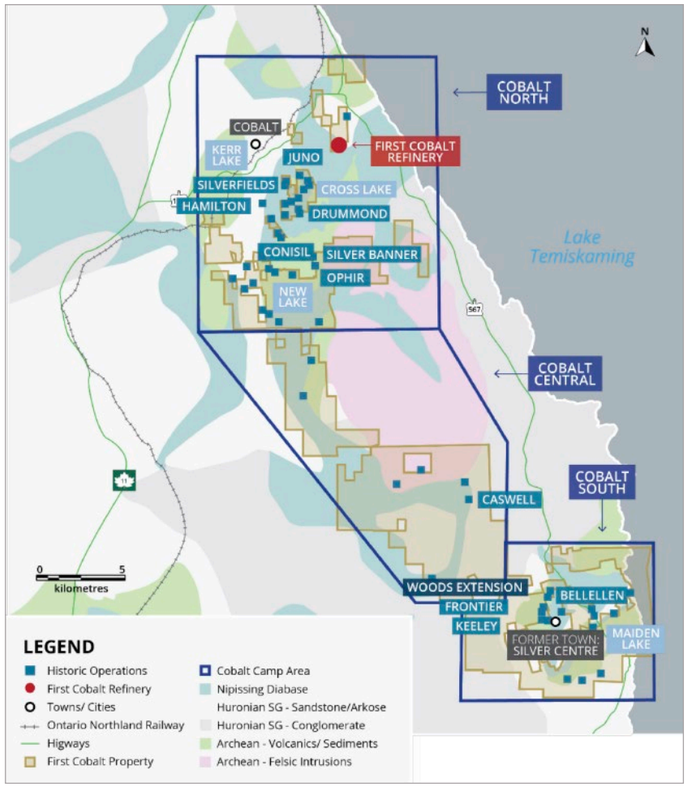
Cobalt North Zone

Kerr Lake and Lawson Projects

A 100% interest in the Kerr Lake and Lawson projects comes from CobalTech Mining and therefore the company owns more than 10 former mines that produced over 32 million ounces of silver with cobalt as a significant by-product from 1905 to 1996. 6,588 tons of crushed high-grade material is stockpiled on site. The analysis of more than 2,000 collected samples showed that this material averages 761 gpt silver and 0.95% cobalt. In addition, northeast of Kerr Lake is a fully permitted mill with a processing capacity of 100 tons per day, vibrating tables, a concentrator, excavator, bulldozer and loader.
The first assays from drilling in the Kerr Lake area were released in March 2018 and indicate a potential zone of cobalt mineralization which stretches for more than 100 meters.

East of Kerr Lake is also the former Drummond Mine where First Cobalt encountered up to 0.65% cobalt, 1.79% copper and 4,990 gpt silver (!) during sampling in October 2017.
North of the Drummond Mine lies the former Juno Mine where First Cobalt could prove up to 3.9% cobalt and 4,112 gpt silver during sampling.
In the area of the former Hamilton Mine the company encountered up to 2.19% cobalt and 5,227 gpt silver (!) during sampling.

First Cobalt's licenses cover a large part of the Ontario Cobalt Camp and are divided into the three zones Cobalt North, Cobalt Central and Cobalt South.
(Source: First Cobalt)



Silverfields Project

Cobalt One brought the Silverfields Project, which is located in the Cobalt North Zone where in total 18.2 million ounces of silver plus cobalt, nickel and copper were produced from several mines in the past. In addition, Cobalt One brought an 80% interest (with an option for 100%) in the Cobalt Town, Silver Centre and Lorrain Valley cobalt projects to the merged company. First Cobalt owns the only refinery in the whole cobalt camp. This is one of only four refineries of this type in all Canada.
Southeast of Silverfields lays Silver Banner where First Cobalt encountered up to 1.14% cobalt and 738 g/t silver during sampling in November 2017.

Acquisition of US Cobalt

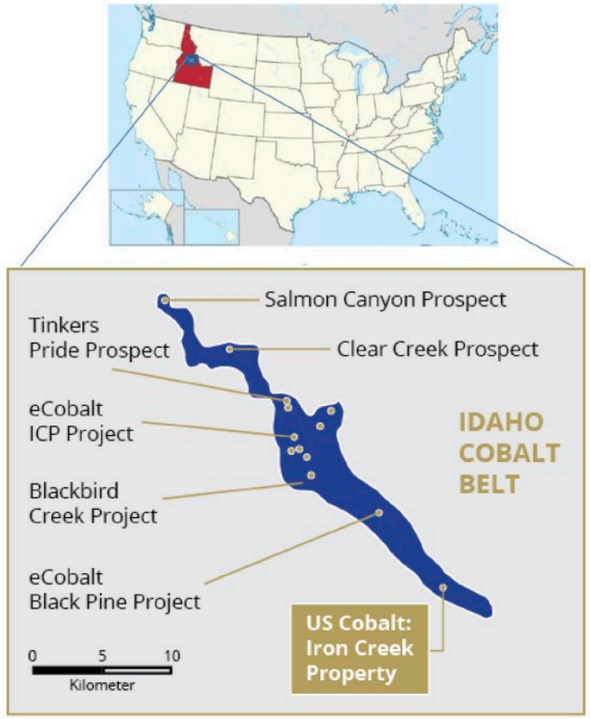
In March 2018 First Cobalt announced the planned acquisition of US Cobalt Inc. The US Cobalt shareholder will receive 1.5 First Cobalt shares for each share of US Cobalt. With this acquisition First Cobalt will obtain the Iron Creek Project located within the Idaho Cobalt Belt in the US state of Idaho. The Idaho Cobalt Belt hosts a series of former mines and cobalt projects including Noranda's former Blackbird Mine. The entire district has a length of 60km and is considered to be one of the US districts where the largest unmined resource deposits are located. The Iron Creek Project covers 727 hectares and is located 40km from Salmon. Drilling to date (in total 9,100m) generated a historic NI 43-101 non-compliant resource of 1.3 million tons of ore averaging 0.59% cobalt and 0.30% copper.
In the current year 2018 First Cobalt plans the release of their NI 43-101 compliant resource estimate based on new drilling on the project.

Gigantic drill program 2018

In January 2018 First Cobalt started a gigantic drill program in Ontario's Cobalt Camp. It will be comprised of drill holes with a total length of 26,500m and focus on at least 15 different targets within the entire Cobalt Camp. In addition, the company is working on a 3D model of all known areas where traces of cobalt and silver were detected during the past 100 years. Furthermore, the company initiated an extensive research program to identify additional potential high-grade areas.

Very successful management team

A very big advantage is First Cobalt's extremely successful management team.



The recently acquired Iron Creek Project lies in the Idaho Cobalt Belt, which is considered to be one of the US districts where the largest unmined resource deposits are located.
(Source: First Cobalt)

President & CEO Trent Mell was involved in over 200 transactions including Barrick Gold, Sherritt International, AuRico Gold, Falco Resources and PearTree Securities. He has a great wealth of experience in the mining and finance sectors.
Dr. Frank Santaguida, VP Exploration, was among other things the chief geologist at First Quantum.
Director Paul Matysek was involved in several top-class takeover and merger deals such as Goldrock Mines/Fortuna Silver, Lithium One/ Galaxy Resources and Potash One/K+S.
Director Bob Cross is Chairman of gold major B2Gold and has extensive experience in the resource sector among other things through his activities at Bankers

Petroleum, Petrodorado Energy, Northern Orion Resources, Yorkton Securities & Gordon Capital.

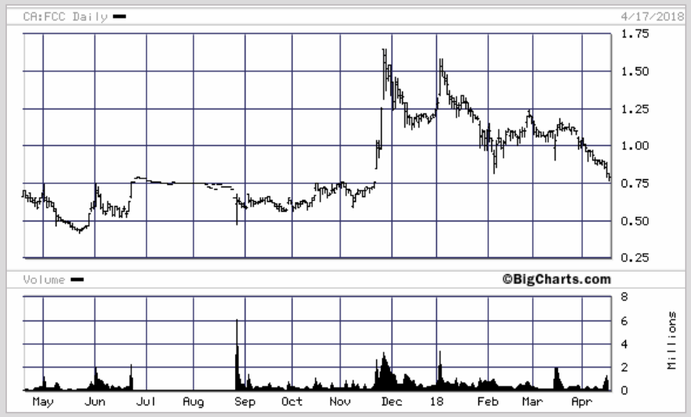
Summary

The strategy of First Cobalt is clear: to generate a significant cash flow as fast as possible with the existing fully permitted facilities and to finance the exploration costs on the extensive land holdings where, among other things, Agnico-Eagle is a neighbor. The company wants to establish a significant resource and expand the existing processing facilities as fast as possible. That this is possible, the very experienced and successful management team has demonstrated that several times in the past.

The company is sufficiently financed to carry out the planned drill campaigns. In December 2017 the company closed a financing of CA$30.6 million.

The countless former mines and known deposits which seem to be virtually inexhaustible, proven by the latest results, provide by far the largest potential. With the acquisition of US Cobalt Inc. the company now has a mainstay and creates with it the leading vertically integrated pure play North American cobalt company.

First Cobalt Corp.



(Source: BigCharts)

ISIN: CA3197021064
WKN: A2ASGU
FRA: 18P
TSXV: FCC

Shares issued: 219.6 million
Options: 6.2 million
Warrants: 13.7million
Fully diluted: 239.5 million

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Infinity Lithium

On track to establish a lithium open pit mine in Europe!

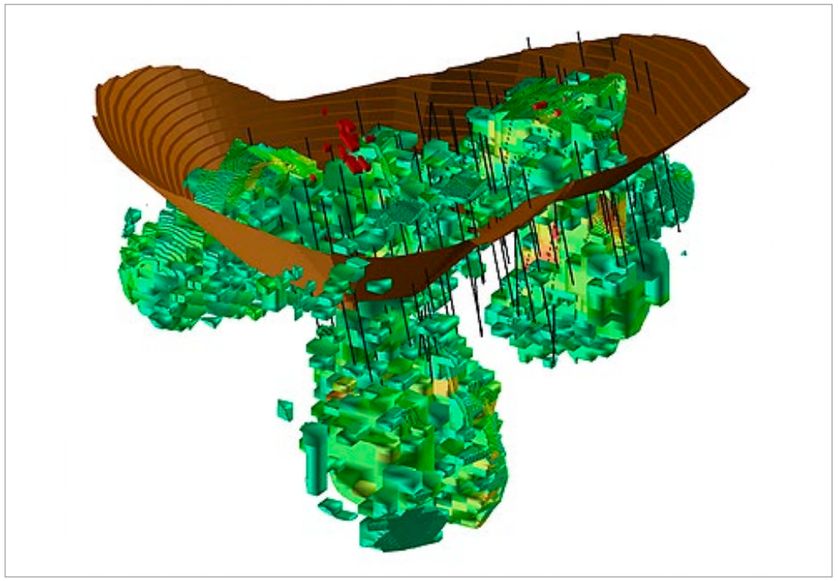
Infinity Lithium is an Australian mining-development company specializing in the exploration and mining of lithium deposits. The flagship project San Jose is located in the Spanish province of Extremadura and thereby in the proximity of many potential customers in all of Europe.

San Jose Lithium Tin Project: location and infrastructure

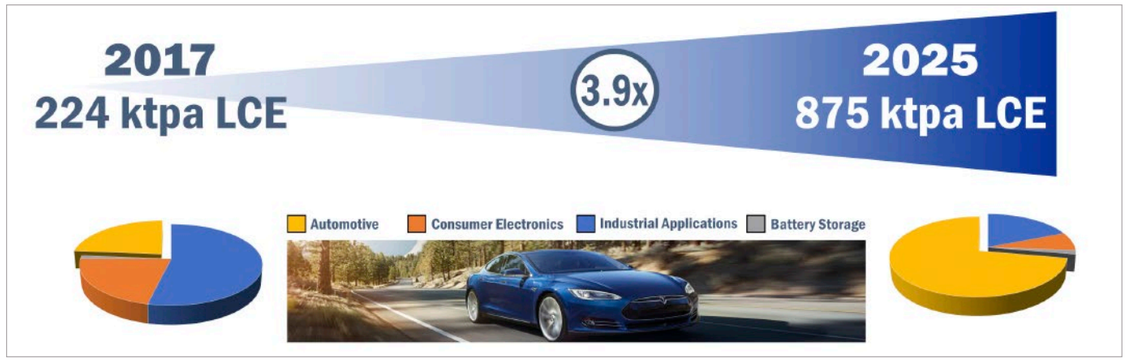
San Jose is located in the western Spanish region of Extremadura and in proximity to the provincial capital of Caceres with around 100,000 inhabitants. The Extremadura region is a rural area with relatively high unemployment. The region hosted some bigger mines like San Jose in the past whereby in particular the historical focus was on the rich tin deposits. The project site has an excellent infrastructure and can be reached comfortably by a highway.

San Jose Lithium Tin Project: resource

San Jose is considered as one of the biggest Lithium-Mica deposits in Europe and in addition hosts significant tin resources. According to the most recent JORC 2012 resource estimate in May 2018 San Jose contains over 59,0 million tons of rock averaging 0.29% Lithium or 0.63% Li_2O and 217 ppm tin in the Indicated category as well as 52.2 million tons of rock averaging 0.27% Lithium or



The Scoping Study shows a robust, long life, low cost lithium carbonate project which is ideally placed to deliver the battery grade lithium carbonate required to meet Europe's burgeoning demand.
(Source: Infinity Lithium)



The company anticiaptes a quadrupled lithium demand growth till 2025.
(Source: Infinity Lithium)

0.69% Li_20 and 193 ppm tin in the Inferred category. The cut-off grade was 0.1% lithium. In total San Jose has a resource of 1.6 million tons LCE (lithium carbonate equivalent).

San Jose Lithium Tin Project: scoping study and feasibility study

In October 2017 Infinity Lithium published a scoping study for San Jose which offered a first indication of the possibility for an economic production. This study was based on an annual production of 1.25 million tons of rock whereof 500,000 tons are feed for the processing plant. Thereof 15,000 tons 99.5% (battery grade) lithium carbonate (LC) will be produced. The initial life of mine was estimated at 16 years. Based on these assumptions and a LC price of US$10,000, a NPV of US$401 million and an IRR of solid 28% after tax was determined. In the case of a LC price of US$12,000 the NPV could rise to US$634 million and the IRR after tax to 37%. The capital costs for the commissioning of the planed open pit mine are estimated at US$273 million and the operating costs at US$4,763 per ton. The operating cash flow is around US$74.8 million per year during the first 10 years.

This first scoping study includes only a part of the aforementioned resources. Further improvements are expected from a feasibility study which is currently being carried out. This feasibility study is based on the aforementioned resource numbers and completion is expected by the end of 2018. Among other things the company is working on an improvement of the mine design to optimize the results.

San Jose Lithium Tin Project: strong partners on board

Infinity Lithium is developing the project in a joint venture with the Spanish company Valoriza Minera whereby the two partners own 50% each. Infinity Lithium can increase its share to 75%. The partner Valoriza Mineria is a subsidiary of Sacyr, a billion-dollar construction and engineering company which has proven that it can advance such mining projects through to approval. Valoriza Minera received, among other things, a permit for the major Agua Blanca nickel-copper project in Extremadura in 2017.
For the technical section i.e. the processing of the ore and especially for the production of lithium carbonate, Infinity Lithium has chosen Shandong Ruifu Lithium, a very experienced and successful partner. Shandong Ruifu has years of experience with the production of lithium carbonate especially from lithium-mica deposits like San Jose.

Top management team

Infinity Lithium has a unique management team which is able to successfully bring San Jose to production.
Chairman Kevin Tomlinson lives in London and is a specialist in the area of geology as well as with financings.
Managing Director Adrian Byass has great experience with the acquisition and development of top-class resource projects and works in Europe for more than 10 years.
Both Eric Lilford and Humphrey Hale have experience with operating a mine and the permitting of mining projects in Europe.
Together the Infinity management raised more than 500 million dollars of fresh capital for several companies.

Summary: with full speed towards a mine

Infinity Lithium is speeding up San Jose. This is not the only reason the company was chosen as partner for Valoriza Mineria. The responsible persons in the government and local communities are betting on the lithium card especially because a mine would create hundreds of jobs in a region with high unemployment. With the two partners Valoriza Mineria (and the parent company Sacyr) as well as Shandong Ruifu, the company has strong partners on board which can advance the permitting phase as well as the mine construction and processing and have the financial power for a mine financing as well as could also provide potential offtake partners. The project seems to be very economical, which the feasibility study that is expected by the end of 2018 will prove. Infinity Lithium is well financed with around AU$ 4 million in cash. Taken together a perfect storm which is brewing on the, until now, barren European lithium landscape!

Exclusive interview with Adrian Byass, Managing Director of Infinity Lithium

Adrian Byass, Managing Director

What did you and your company achieve within the last 12 months?

The past 12 months have transformed the company. People, focus, name, ownership, all of these reflect the increasing value and certainty surrounding the giant San Jose lithium project. We earned 50% and are on the way to 75% ownership of San Jose now. To achieve that first 50% we have drilled and successfully delivered a massive lithium resource, selected a proven process to make battery grade lithium products, lodged applications to earn a mining license and delivered economic studies which show a very strong investment return for a long-life project. To illustrate how that has transformed the company we have changed the name from Plymouth Minerals Limited to Infinity Lithium Corporation and enhanced Board and management to better deliver success going forward.

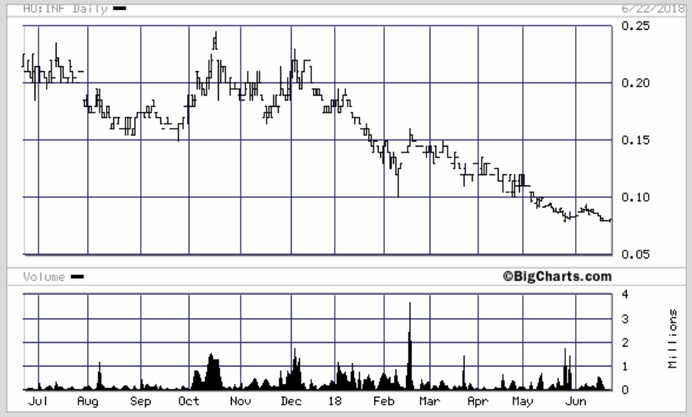
What are the main catalysts for your company within the next 6 months?

I think the catalysts which sit in that time frame leverage off the interaction of end-users and possible strategic investment linked to the finalization of feasibility study work. The opportunities which come from the recent advances in lithium hydroxide battery related technologies, in conjunction with the already publicized lithium hydroxide geographical supply side considerations, have already create heightened interest. These show that the catalyst we see are not just the technical advancements as part of the feasibility study, but the corporate opportunities which can be acted upon based on a fully integrated battery-grade lithium production facility being developed.

What is your opinion about the current conditions of the battery metals market?

Our primary focus is on the lithium market and the evolution of battery technologies (e.g. movement from NMC111 towards NMC 811) creates an environment where a hard rock resource enables the ability to pivot to end user requirements. The lithium market has been well documented as driven by the requirement to fuel EVs and to a lesser extend grid storage, and the ability to bring world class projects to market with certainty over quality and surety of supply remains a focal point.
Infinity are well positioned to address the diversity issues of supply side risk and remain in close proximity to the rapidly expanding European battery production market.

Infinity Lithium Corp.



(Source: BigCharts)

ISIN: AU0000007627
WKN: A2JH72
FRA: 3PM
ASX: INF

Shares issued: 189.9 million
Options/Warrants: 28.7 million
Fully diluted: 218.6 million

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Lithium Chile

Largest land package in South America's hottest lithium region

Lithium Chile is a Canadian development company focusing completely on the development of lithium projects in Chile, the most popular lithium region in the world. The company owns licenses covering an area of 140,000 hectares in total and is therefore the largest license holder in Chile.

Chile – country with the largest lithium reserves and lowest-cost lithium production in the world

With its engagement in Chile Lithium Chile has chosen the current most important lithium hot-spot. Chile offers foreign mining companies several advantages. First, the country has the most lithium reserves worldwide. Over 50% of all worldwide known reserves lie in the partly high-grade Salars waiting for production. Bolivia has overall more lithium than Chile but the deposits in this country are all in the riskier resource category. The second point is the production costs. They are US$1,800 per ton in Chile. In comparison: In Australia it costs around US$5,000 to produce one ton of lithium. The reason is two key factors in Chile: the relative high-grade and a high evaporation rate accelerating the production process. A third important point is Chile's known streamlined permitting process. The country is considered as one of the best jurisdictions worldwide.

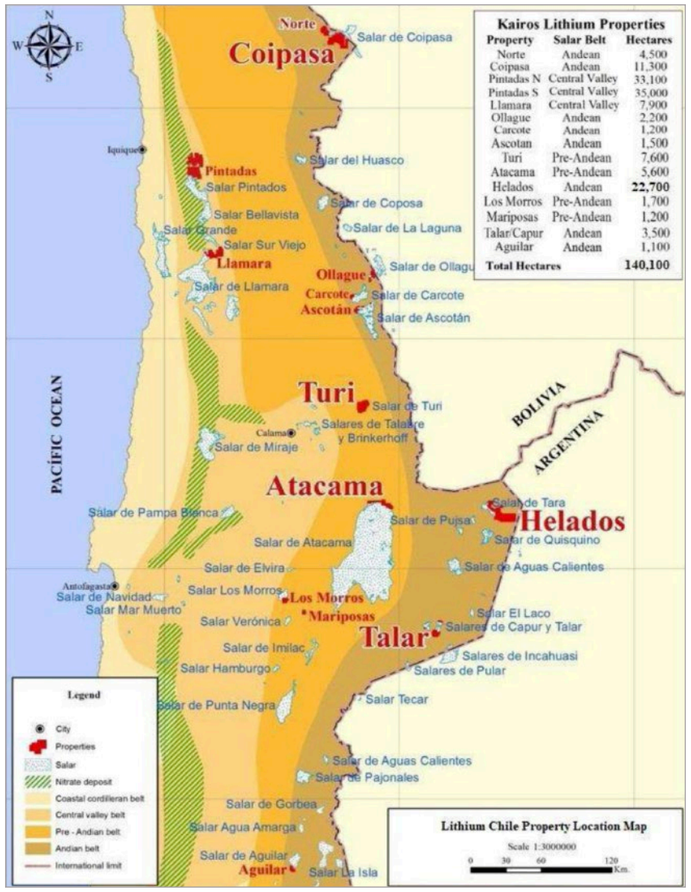
15 top-class projects – largest land package

Lithium Chile currently has exploration concessions for 15 lithium projects all of which are located in the northern part of the country. These concessions cover in total 140,000 hectares making Lithium Chile – except the Chilean state – the biggest license owner in Chile. In the following, the four main projects are presented.

Salar de Coipasa

The Salar de Coipasa is located in the north of Chile directly at the border to Bolivia. The project comprises 13,100 hectares and contains very high lithium grades near the surface. Sampling provided results of up to 1,410 mg/l lithium, the same level as the grade in the production areas of SQM and Albemarle in

Lithium Chile is – except the Chilean state – the biggest lithium license owner in Chile. (Source: Lithium Chile)



the Salar de Atacama. The chemistry seems to be almost perfect, the Li:K ratio is only 0.06 and Mg:Li ratio with 3.9 is very low. Currently the company is working on an extensive geophysical study. The goal is to complete a first resource estimate in the current year 2018. The smaller Norte project is in the immediate vicinity northwest of Coipasa.

Salar de Helados

The Salar de Helados is located in northeastern Chile, directly at the border to Argentina and Bolivia. The proximity to the Salar Atacama (just 80 kilometers to the west) provides Helados with a very good year-round access to the existing infrastructure. The project comprises 22,700 hectares and contains very high lithium grades near the surface. Sampling provided results of up to 1,280 mg/l lithium the same level as the grade in the production areas of SQM and Albemarle in the Salar de Atacama. The chemistry is similar to Coipasa with the Li:K ratio at 0.1 and the Mg:Li ratio is even lower with 2.6. In February 2018 a gravitation and geophysical program resulted in the discovery of a 60 square kilometer lithium brine target area. The start of the drilling activities is scheduled for the second quarter of 2018. The goal is the completion of a first resource estimate in the current year 2018.

The previous sampling results were of top-class quality.
(Source: Lithium Chile)

Project	Low	High	Ratio - Li:K	Ratio - Mg:Li
Coipasa	310	1410	0.06	3.9
Ollagua	160	590	0.10	9.8
Helados	390	1280	0.10	2.6
Atacama	210	1330	0.09	2.6
Talar	290	740	0.10	4.5
Turi	260	525	0.06	7.8

Salar de Atacama

The best known Salar in Chile is the Salar de Atacama in the north of Chile, where the two lithium giants SQM and Albemarle operate processing facilities. The Salar is 40 kilometers from the border to Bolivia and around 80 kilometers from the Helados Project. Due to the activities of SQM and Albemarle, the project has an excellent access to the existing infrastructure. The project in the far north of Chile comprises 5,600 hectares and contains very high lithium grades near the surface. Sampling provided results of up to 1,330 mg/l lithium the same level as the grade in the production areas of SQM and Albemarle. The chemistry is also very positive with the Li:K ratio at only 0.09 and the Mg:Li ratio of just 2.6. Currently the company is carrying out an extensive geophysical study. The goal is the completion of a first resource estimate in the current year 2018.

Salar de Turi

The Salar de Turi is also located in the north of Chile 30 kilometers from the border to Bolivia and 80 kilometers north of the Salar de Atacama. The project comprises 7,600 hectares and contains very high lithium grades of up to 525 mg/l near the surface. The Li:K ratio is only 0.05 and the Mg:Li ratio at a good value of 7.8. Currently the company is carrying out an extensive geophysical study.

(Source: Lithium Chile)

Salar de Talar

The Salar de Talar is located in the northeast of Chile 50 kilometers southeast of the the Salar de Atacama. The project comprises including the smaller Capur project, 3,500 hectares and contains very high lithium grades of up to 740 mg/l near the surface. The Li:K ratio is only 0.1 and the Mg:Li ratio at a good value of 4.5. Currently the company is carrying out an extensive geophysical study.

Over 50% in hands of insiders – strongly financed

Lithium Chile has a truly exceptional project portfolio in the best salars of Chile. To protect this portfolio against access from the outside the company insiders currently own the majority of the issued shares. 55% of the shares are in possession of the management and other insiders. The company has an excellent financial position. Since October 2017 the company has raised in total CA$11.5 million in fresh capital.

Experienced and successful management

Lithium Chile is managed by a very experienced and successful management team.
The CEO and President, Steve Cochrane, has more than 35 years of experience in the mining sector. During this time, he raised more than US$500 million in capital for his companies.
VP Exploration Terry Walker has almost 50 years experience as exploration geologist. During the last 25 years he worked in Chile and is well-connected throughout the sector.
Director Andrew Bowering has raised over CA$200 million in capital. He is the co-founder of Millennial Lithium.

Steven Cochrane, CEO

Summary

Lithium Chile is still in an early development phase. The company began acquiring potential top-class lithium projects in Chile in 2016. The largest license areas were added in 2017. With the support of some top-class and experienced mining specialists the company was able to secure the largest portfolio of lithium projects in one of the best mining districts with very high-grade lithium results. The goal of the company is to carry out sampling programs on all 15 projects where the most recent projects haven't seen any bigger exploration activities. The already existing results show clearly that they have bet on the right horse. All top-class results are from just below the surface which supersedes deeper drilling and the company can save a lot of money. In addition, first resource estimates for several projects can be completed relatively quickly as a second step. This is planned for 2018. Due to the lithium-bearing brines which are apparently present in a depth of a few meters and the very high evaporation rate in Chile a low-cost production of lithium can be expected. The investors can look forward to a series of potentially top results in the coming months.

Lithium Chile Inc.

(Source: BigCharts)

ISIN: CA53681G1090
WKN: A2JAHX
FRA: KC3
TSX-V: LITH

Shares issued: 96.7 million
Options: 4.1 million
Warrants: 3.7 million
Fully diluted: 104.5 million

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Lithium Energi Exploration

With one of the largest lithium concession packages in Argentina and revolutionary technology on the fast track to production

Lithium Energi Exploration Inc. (Lithium Energi) is a Canadian mining company specializing in the development of lithium projects. Thereby the company is pursuing the so called Close-Ology Strategy which means that at new commodity trends one should acquire as many concessions as necessary, as close as possible to known geology, at the lowest costs and preferably in proximity to existing commodity production.

Largest lithium land package in Argentina

Lithium Energi was founded in 2017 and already holds the second largest lithium brine land package in Argentina. Most of the license area comprising of more than 200,000 hectares is located next to lithium brine projects of reputable producers and developers in the Argentinian province of Catamarca, in the center of the so-called Lithium Triangle, the border area of Chile, Bolivia and Argentina. These concessions consist of around 128,000 hectares in three different Salars plus 100,000 hectares of licenses with a right of first refusal.

Flagship project Salar de Antofalla

Lithium Energi's flagship project is the Salar de Antofalla which due to its size is subdivided in Salar de Antofalla North and South. Antofalla North consists of 13 in part contiguous concessions with an area totaling 41,500 hectares. Antofalla South consists of 18 in part contiguous concessions with an area totaling 61,100 hectares. The Salar de Antofalla is around 130 kilometers long, between 5 and 10 kilometers across and approximately 500 m deep. Besides Lithium Energi the lithium giant Albemarle and Bolland Minera Holdings have significant concession areas within the Salar de Antofalla. FMC, Galaxy Lithium and Lithium One are active in the Salar de Hombre Muerto, which is in the immediate vicinity of the Salar de Antofalla. 90% of Lithium Energi's concessions are valid as so called "New Mines", which exempts them from all mining fees for 3 years. In the north of the Salar de Antofalla alone Lithium Energi will shortly complete up to 10 drill holes in an area of 8 by 8 kilometers at the limits of already known resources of other companies. These drill holes in a distance of 2 kilometers from each other could already host an economic exploitable lithium brine resource. Like most of the other concessions within the Salar de Antofalla these northern areas are located in close vicinity to larger geological faults.

Additional potentially top projects in the immediate surrounding

Besides the concessions within the Salar de Antofalla Lithium Energi has additional licenses within other potentially top-class Salars in the immediate surrounding of the Salar de Antofalla. The Salar de Potreros Diaz is located 5 kilometers east of the Salar Antofalla and is largely unexplored. The Laguna Caro Project is located an additional 3 kilometers further to the southeast. Southeast of the Salar de Antofalla Lithium Energi has the right of first refusal to concessions that cover 85% of the Salar de Pipanaco.

Exploration work and a 4-phased development plan up to production within a maximum of 3 years

An initial test program identified measurable traces of lithium, boron and potassium in several areas. In all, Lithium Energi

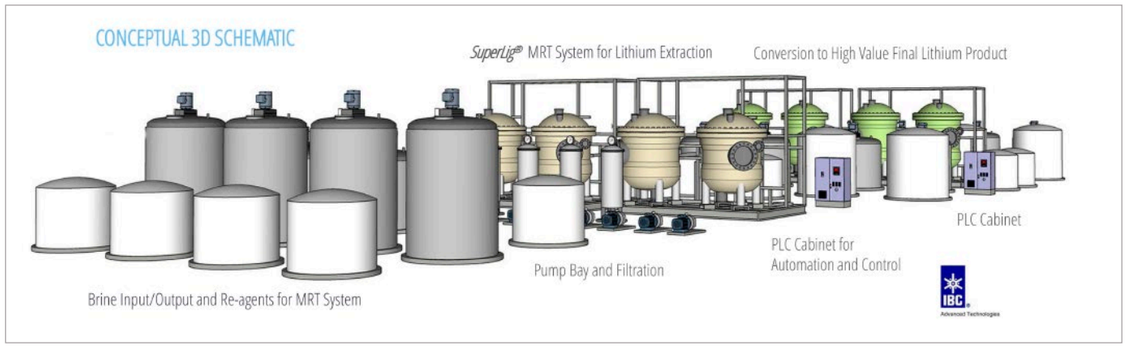
is pursuing a fourfold strategy on their way to production as soon as possible within a maximum of 3 years. Step 1 is the prospecting phase. The company has completed this phase with the acquisition. Step 2 is the confirmation of the occurrence of exploitable resources. For this purpose, the company is pursuing a three-phased plan to outline a first resource by exploration campaigns and drilling by the middle of March 2019 the latest. Step 3 is the project financing including the completion of takeoff agreements. The final step is the generation of a significant cash flow with preferably low capital and operating costs. The last point should be achieved by the use of particularly unique technology.

Revolutionary Molecular Recognition Technology is providing an accelerated and low-cost production

In August 2017 Lithium Energi signed an agreement with IBC Advanced Technologies Inc. for the use of their Molecular Recognition Technology (MRT). The primary goal of this agreement is to save time and investment costs on the way to production. Based on Nobel Prize winning chemistry, Molecular Recognition Technology (MRT) is a highly selective, non-ion exchange process which is carried by IBC Advanced Technologies under the name SuperLig®. Greatly simplified, the large-scale MRT separation systems incorporate SuperLig® solid phase particles (~0.5mm) such as silica gel or polymer substrates. The SuperLig® beads are packed into fixed-bed columns that are built in skid-mounted modular form and are fully automated for continuous operation. The feed solution (brine) is passed through the column and the target specie (lithium) is removed selectively from the solution. The IBC technology offers several advantages:

- SuperLig® products are designed to bind selectively with ions based on multiple parameters such as size, coordination chemistry, and geometry. In contrast, separation methods used in conventional technologies such as ion exchange, solvent extraction and precipitation generally recognize differences between ions based only on a single parameter.
- The exceptional selectivity of SuperLig® products for specific metal-containing or other species results in MRT separation systems that have high loading capacities for the metal of interest, thus negating further expensive and time-consuming separations required by conventional technologies. A significant advantage of the MRT system is its ability to handle high solution volumes at high flow rates on a continuous and automated basis, switching between multiple columns as required. MRT systems can be designed and constructed for any size, concentration, and volume-throughput requirement.
- MRT systems are compact. This factor makes their use feasible for on-site separation, recovery, and purification of target metals eliminating the necessity of finding off-site locations for waste disposal of unwanted metal impurities.
- Time is a major concern in many industries that involve the recovery of metals from process solutions, recycled material and wastes. MRT processes offer significant time advantages. First, metal loading times are rapid. Loading rates of 0.2 to 0.4 L/kg of resin per minute are achievable. Second, combined with rapid elution times, the turnaround for consecutive runs is very fast compared to conventional technologies. Third, incorporation of MRT systems into existing flow sheets of commercial operations can markedly shorten processing times and increase productivity.
- Significant economic advantages result from the use of MRT. First, the column system is inexpensive, easy to install, and can be conveniently operated in an automated mode. Relatively small quantities of SuperLig® products are required resulting in a more compact installation than is the case with conventional technologies. Solution wash and elution volumes are minimized due to the rapid loading and unloading of the target metal ion. SuperLig® products have long life expectancies and do not introduce contaminants into the separation process. Second, low-cost reagents compatible with the operation are used for elution. These reagents normally work effectively at ambient temperatures and pressures, although sometimes, increased temperature is necessary. Third, inexpensive SuperLig® elution procedures are used. The elution process is rapid and amenable to automated on-line multi-cycle operation. The eluate normally contains a 99.99% pure metal product in a single pass.

Conceptual Molecular Recognition Technology Plant from IBC.
(Source: Lithium Energi)



In summary, with IBC's SuperLig® elution process it would be possible to produce lithium ready for sale within 24 hours instead of waiting for the final product for months as with traditional evaporation techniques.

Planning of MRT processing plant(s) and possible toll milling services

To benefit from such a production process Lithium Energi and IBC are planning a modular processing plant. A first step would be a plant for the processing of a presumed input of 220 million gallons of brine with a realistic grade of 355 ppm lithium to produce 1.000 tons pure (99.99%) lithium hydroxide or alternatively 1,500 tons pure lithium carbonate per year. This would generate gross proceeds of U$20 million per year based on the current lithium prices. According to current estimates such a processing plant would cost less than US$20 million and could be expanded in a modular manner. Thus, the company would be in a position to be a toll milling partner for the abundant competitors in the proximity. Of course, it would be possible to construct several plants simultaneously at different sites.

Financing for extensive exploration activities is secured

Since the founding of the company in 2017 Lithium Energi raised in total CA$3

Steven C. Howard, CEO

Exclusive interview with Steven C. Howard, CEO of Lithium Energi

What did you and your company achieve within the last 12 months?

- Unveiled LEXI less than a year ago.
- Secured, finalized title on 90,244 ha of Li brine claims in Catamarca Province, Argentina in or near Antofalla Salar. Secured first rights to additional 148,839 ha adjacent to core properties.
- Closed 2 finance rounds, plus warrants accruing approx. CDN$3.0mm in new equity capital.
- Expanded management, staffed full-time professional team, opened offices in Toronto, Dallas, and Catamarca.
- Added world class Board of Advisors.
- Closed CDN$16mm financing agreement with an institutional firm in NYC.
- Secured exclusive relationship with provider of molecular recognition technology (MRT) to reduce time and capital costs in path to production.
- Transitioned to 'defining value' of holdings in Q1 2018, deployed personnel for field studies and geophysical surveys in northern section of Antofalla claims.
- Engaged archeologists, biologists, geologists, and other experts to commence Environmental Impact study and obtain permits to drill test lithium-bearing brines under LEXI's concessions.

What are the main catalysts for your company within the next 6 months?

With LEXI's extensive land package, field work will be accomplished in phases, starting with northern Antofalla holdings. LEXI engaged a world class geophysics firm, Quantec Geoscience, Ltd. to provide geophysical field studies utilizing transient electromagnetic (TEM) on 20 of LEXI's most prospective claims. The first images are revealing what we anticipated. Over the next six months, LEXI's goal is that the Quantec team will be able to confirm the presence of multiple aquifers at depth, identify the basin's vertical and lateral extents, and assist in planning for exploratory drilling. In conjunction with completion of Environmental Impact report, LEXI anticipates that drilling permits could be approved later this year that would allow the Company to initiate drilling in Q3 and Q4 of 2018.

What is your opinion about the current conditions of the lithium/cobalt market?

Public sentiment and political will are shifting away from hydrocarbon-based transportation. Electric storage in residential, municipal, and commercial applications offers advantages and safeguards (distributed power) that compel increased capacity. These drivers suggest markets for energy metals should remain robust for the next decade. With current production unable to meet projected demand, producers are ramping up. Whether or not increased production targets are met, most analysts project that supply-side may still be insufficient to meet demand from now to 2025. However, significant capital investment is needed for producers to be able to build-out the increased production capacity. Capital sources need to answer the call, if producers are going to be able to meet the growing demand and low-cost producers will enjoy the greatest certainty in this tumultuous paradigm shift over the next decade.

LITHIUM ENERGI
exploration inc

million in two financings. In addition, the company could secure a CA$16 million funding agreement from Arena Investors, LP, a major US institutional investor. This Credit Facility is available in five tranches over a period of twelve months.

Summary

From the beginning Lithium Energi is going full risk. Shortly after the founding of the company one of the largest lithium land packages was secured in the most prolific lithium region of the world with known geology und some very successful companies operating in the immediate vicinity. The risk includes the credit which was provided by the Arena Investors, because it has a maximum term of 2 times 12 months. Normally a very short time for the development of a lithium brine resource of economically exploitable size. Two details are of special interest. First, Arena Investors seems to be convinced from Lithium Energi's concept because the credit is unsecured. Second, the MRT technology seems to be an absolute game changer which could provide Lithium Energi with a positive cash flow by 2020 much faster as with the use of traditional production methods. Lithium Energi is in the early stage and a fast development through production chance at the same time.

ISIN: CA53680T1021
WKN: A2H5MG
FRA: L09
TSX-V: LEXI

Shares issued: 62.4 million
Options/Warrants: 3.2 million
Fully diluted: 65,6 Mio.

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phone: +1-647-794-7769

request@lithiumenergi.com
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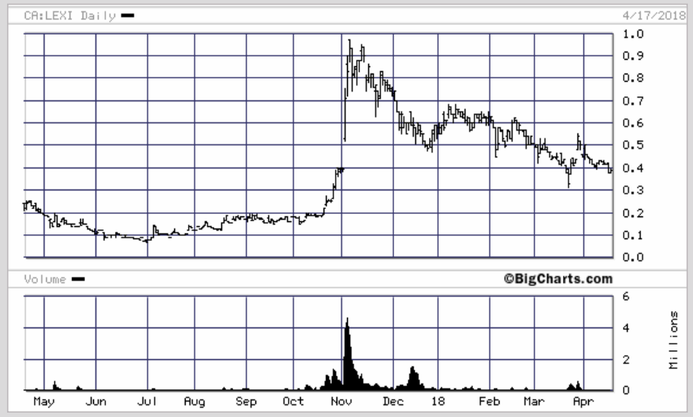
Lithium Energi Exploration Inc.



(Source: BigCharts)

M2 Cobalt

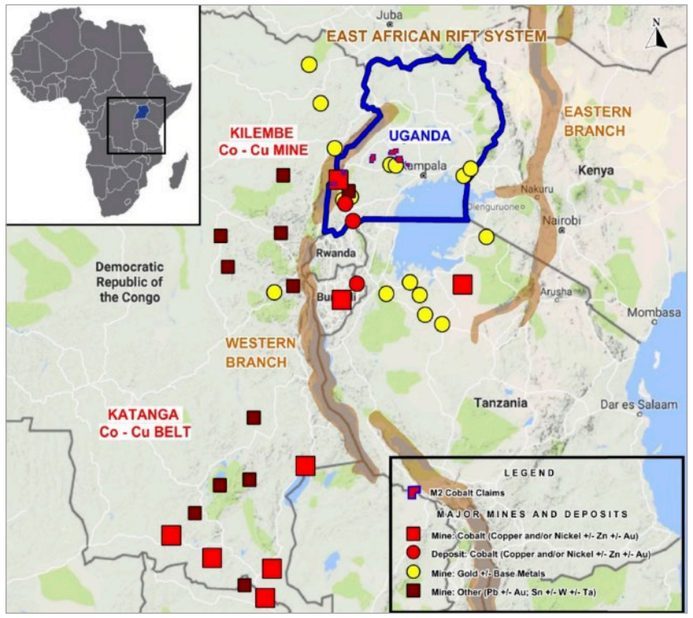
Gigantic projects in the most productive cobalt region worldwide!

M2 Cobalt is a Canadian development company specializing in potential world-class cobalt projects. The two flagship projects are located in the most productive cobalt region of the planet.

Uganda – the opposite of the Congo

Over 60% of the worldwide produced cobalt comes from mines in the Democratic Republic of the Congo (DRC). The local conditions are largely catastrophic. Many mines are not professionally operated, are without any security measures and often children are used or sometimes forced to do this dangerous work. In the neighboring country Uganda, the situation is different. Political stable with a legal system based on British laws. The mining code is transparent and clearly regulates the prevailing conditions in the mines. In addition, Uganda is free of conflicts like those in the DRC. Nevertheless, Uganda is located in the same geologic region as the prolific Congolese mines.

Uganda lies on the same resource rich trend like South Sudan, the Congo, Tanzania and Rwanda.
(Source: M2Cobalt)



East African Rift System

Uganda is located directly between the right and left extension of the East African Rift System, a geologic formation extending from the Gulf of Aden in the north to Mozambique in the south of East Africa. Therefore, Uganda lies on the same resource rich trend like South Sudan, the Congo, Tanzania and Rwanda. Typical for the East African Rift System are so called IOCG (Iron Oxide-Copper-Gold) deposits with certain amounts of uranium, silver and rare earth elements. The biggest and best known IOCG deposit is Olympic Dam in Australia. In addition, the East African Rift System hosts a variety of so called VHMS deposits of volcanic origin containing besides the main elements copper and zinc often silver, gold, cadmium, bismuth and tin.

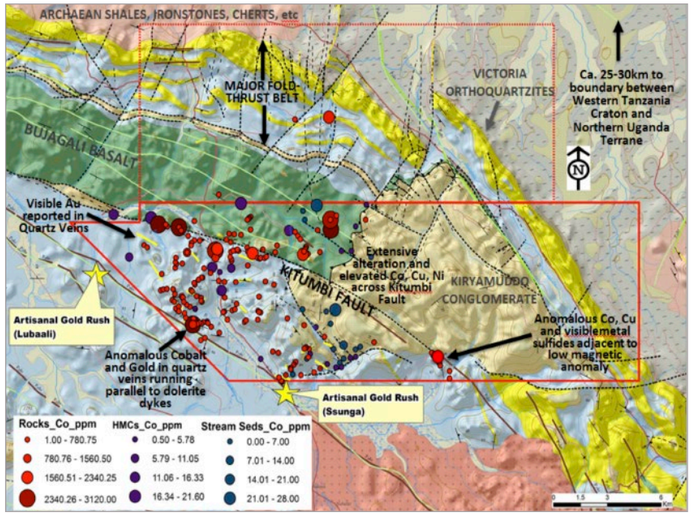
Flagship project Kilembe

One of the two Ugandan flagship projects is called Kilembe. The two license areas cover in total 193.3 square kilometers and are located within 25 kilometers to the successful producing Kilembe mine currently operated by Tibet Hima Mining Company. The mine produces copper and cobalt. Both project areas (Kilembe North and South) are not far from the Congolese border and on the same geologic trend as the Kilembe mine. The entire region is the most important exploration hot spot for copper and cobalt in East Africa outside the DRC. Accordingly, the Kilembe project hosts a VHMS copper-cobalt mineralization.

M2COBALT

Flagship project Bujagali

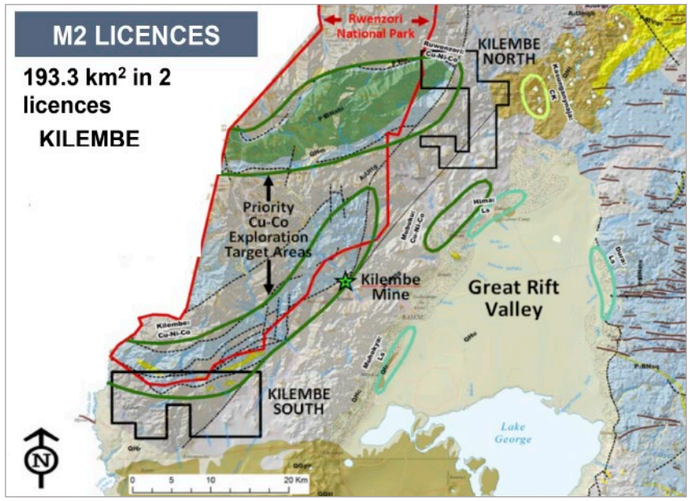
The second flagship project is called Bujagali and comprises 5 huge license areas totaling 1371.2 km^2 in Central Uganda. Like Kilembe it was acquired in January 2018. Bujagali lies at the junction of two major East African trends, the Kibali Trend and the Twangiza Trend. Bujagali hosts an IOCG type mineralization with copper, cobalt and traces of nickel. Sampling provided results with up to 0.31% cobalt, 0.17% copper and 3.5 gpt silver. Bujagali has the same geochemical, geophysical and geological indicators as Olympic Dam and the Congolese mines. GTK, the Finnish state authority for soil research, ranks the Bujagali Region as one of the highest priority exploration targets worldwide. The license areas have seen major artisanal gold rushes. In this way the area received increased attention and was thus explored superficially for traces of cobalt. In one of the concessions more than one hundred places with visible quartz veins were identified containing cobalt as well as copper and nickel. Nevertheless, the entire area is relatively under explored let alone drilling with modern equipment.



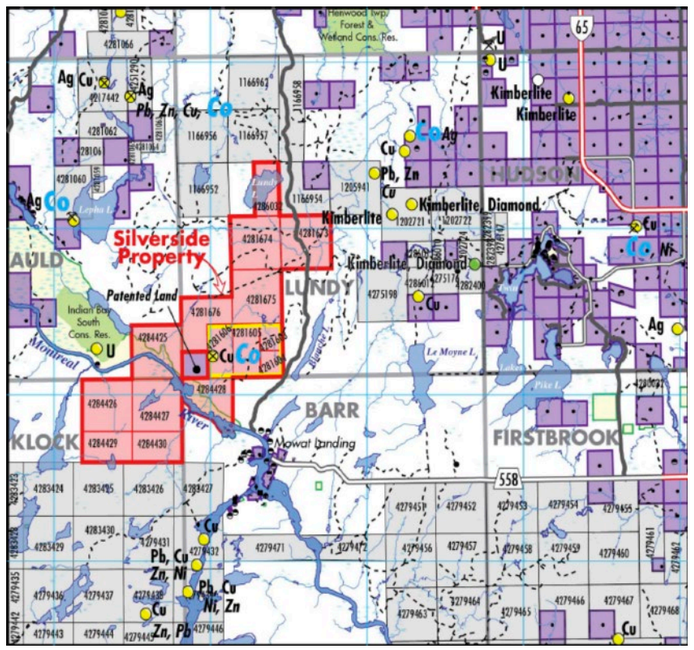
Bujagali comprises 5 huge license areas totaling 1371.2 km^2 in Central Uganda.
(Source: M2Cobalt)

First exploration program launched

Shortly after wrapping up the acquisition M2 Cobalt started the first exploration program. Since January 2018 the company is working to obtain an overview of the most prospective areas of the huge concessions. For this purpose, a program for the mapping and reviewing of the visible outcrops and artisanal workings by drones was initiated. In addition, initial geochemical studies were conducted. Another part is an extensive sampling program to localize especially high-grade areas. The first exploration phase is complemented by airborne



Kilembe North and South) are not far from the Congolese border and on the same geologic trend as the Kilembe mine.
(Source: M2Cobalt)



Silverside is located in the so called Cobalt Camp in the Canadian province of Ontario. (Source: M2Cobalt)

magnetic and electromagnetic surveys leading to the first drill campaign.

Silverside Project

The third cobalt project is called Silverside and is located in the so called Cobalt Camp in the Canadian province of Ontario. The project covers approximately 2,800 hectares and contains a series of anomalies and structures identified by recent studies. Historic exploration work identified cobalt mineralization ranging from 0.62% to 0.74% Co. In addition, a 6 cm long soil sample averaged 25 oz/ton silver.

Ontario's Cobalt Camp

Ontario's Cobalt Camp is located 500 road kilometers northwest of Toronto and can be reached within 5 hours by car over the Trans-Canada Highway and by train via Ontario Northland Railway Line. The district was the most prolific region for cobalt in the past although the focus was rather on the equally abundant silver deposits. Over a period of 60 years, especially from 1919 to 1932, 50 million pounds of cobalt and 600 million ounces of silver were produced there. Among other things the present gold major Agnico-Eagle has its origins in this district.
In the past exploration for cobalt was carried out sporadically. One reason was the declining production after World War II and the other reason was the predominant exploration for silver. The prospecting for large amounts of cobalt-bearing material never took place. Therefore, the district has an especially high exploration potential for cobalt.

Experienced and successful management team

M2 Cobalt is managed by a very experienced and successful management team.
The CEO Simon Clarke is, among other things, the co-founder of Osum Oil Sands an oil producer with a production of 8,000 barrels per day.
Director Thomas Lamb, VP Operations, is the co-founder of Goldgroup Mining and a former Director at Uzhuralzoloto Group (Russia's 3rd largest gold producer).
Dr. Jennifer Hinton is a world-renowned expert on Local and Artisanal Mining in East and Central Africa.
Graham Harris was a former Senior Vice President at Canaccord Capital and is the current Chairman of Millennial Lithium.

M2COBALT

Summary

M2 Cobalt is an early stage chance with unprecedented potential! The company could secure two huge copper cobalt projects in a region with the most productive cobalt mines globally. However, the projects are located in the politically stable and mining friendly Uganda and not in the Congo from where most of the lithium-ion accumulator producers unwillingly would have to source their cobalt. The best is the fact that the region is rated as the highest prioritized exploration target worldwide. The exploration potential is gigantic: countless near-surface discoveries and visible mineralization would suggest that M2 Cobalt could hit the jackpot in Uganda. Its own exploration activities are still in its infancy. It is certain that the investors can look for countless results from the started exploration program in 2018. If the company should hit the jackpot only once the share price could quickly reach a new level. M2 Cobalt is in an excellent financial position for the coming months because the company could successfully close a financing over CA$8.5 million at the end of 2017.

Exclusive interview with Simon Clarke, CEO of M2 Cobalt

What did you and your company achieve within the last 12 months?

We launched M2 Cobalt with the Vision of discovering and developing large scale, world class assets to help meet the large demand growth occurring in the cobalt markets globally. Specifically:

- We acquired a huge land package (approx. 1600km2) in Uganda. Highly prospective acreage close to the DRC border and sharing the same geologic footprint with, and some of the same mineral trends as, the DRC, which produces approx. 60% of global cobalt supply as well as hosting some of the biggest gold and base metals mines on the planet.
- 2 of our 7 licenses are close to, and on trend with, the historic Kilembe mine which produced significant volumes of high grade copper and cobalt between 1956 and 1977 before the operator, Falconbridge, left Uganda.
- More recently the Finnish Geologic Survey ("GTK") ranked the assets covered by our licenses as the most or amongst the most prospective in Uganda.
- We also built a solid 2,800-hectare asset in the Cobalt Camp in Ontario incorporating a core asset where historic work has indicated significant silver and cobalt grades.
- We raised a total of $11.1 million over 12 months

Simon Clarke, CEO

M2COBALT

What are the main catalysts for your company within the next 6 months?

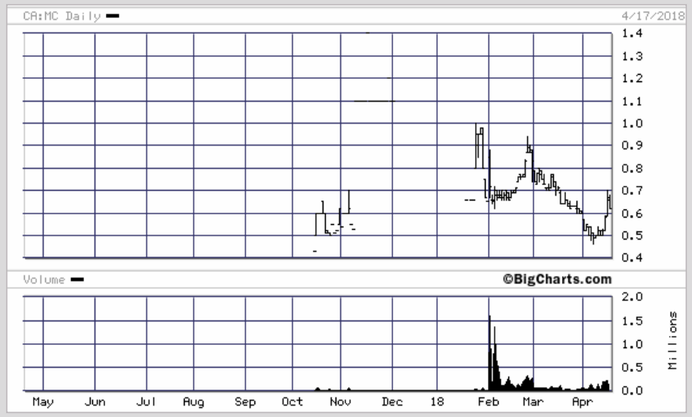
We have a major 6-8 months work program underway in Uganda incorporating airborne surveys, ground geo-chem and geo physics as well as trenching and drilling as the program unfolds. Our goal is to build upon prior sampling, geo-chem and exploration work to validate and expand on identified anomalies and provide a series of drill ready targets.
Following this program, in the second half of 2018 we will launch a major drilling program with the goal of achieving one or more maiden resource numbers on our key assets.

What is your opinion about the current conditions of the lithium/cobalt market?

As demand for lithium ion batteries continues to surge, we anticipate continued demand growth for both cobalt and lithium. In particular, based on discussions we have had with cobalt end-users, we anticipate the supply deficit on cobalt to continue and to deepen unless and until other significant sources of cobalt can be brought on line.

M2 Cobalt Corp.

ISIN: CA55379T1030
WKN: A2H8WQ
FRA: A0K
TSX-V: MC



(Source: BigCharts)

Shares issued: 62.0 million
Options: 2.5 million
Warrants: 13.5 million
Fully diluted: 78.0 million

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Millennial Lithium

With a mega-management into production within three years!

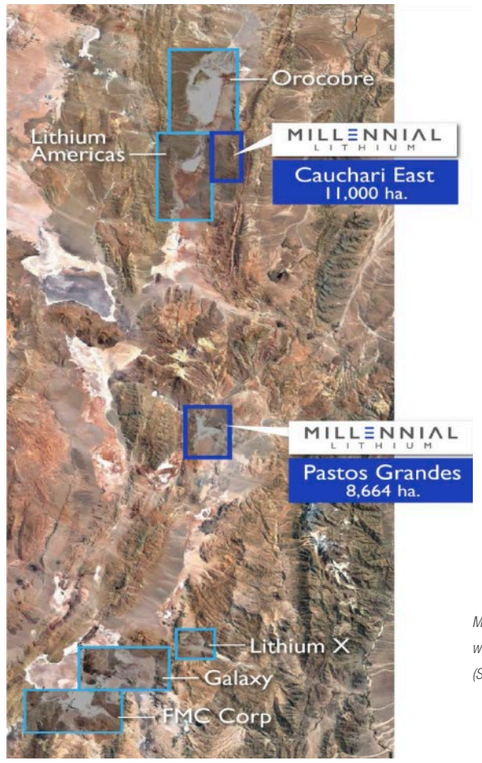
Millennial Lithium is a Canadian development company focused on lithium projects in Argentina. The company has a better connection to the existing infrastructure than most competitors and aims to start production within three years.

Pastos Grandes Lithium Project – location and acquisition

The company's flagship project is Pastos Grandes a lithium project in Argentina's northwestern province of Salta. Pastos Grandes is a salt lake which is part of a row of similar lakes which stretch like a string of pearls across the provinces Salta and Catamarca. The project is located at a distance of approximately 50 – 60 km from the lithium projects of Lithium X, Lithium Americas, Galaxy Resources and Orocobre.
Millennial Lithium's Pastos Grandes Project consists of several parts currently covering 8,664 hectares which were acquired one by one since the middle of March 2016. The most recent puzzle piece, in total 2,492 hectares, was acquired from The Salta Provincial Energy and Mining Company (REMSA) in December 2017. The company has to pay US$7.5 million in cash and invest US$15.4 million in the development of the subproject during the first phase.

Pastos Grandes Lithium Project – well connected to the existing infrastructure

The biggest advantage is the relative proximity to the province capital of Salta. While the projects of most competitors are located in the middle of nowhere, Millennial Lithium has with its project a direct connection to the City of Salta with its 350,000 inhabitants located some 235 km away. Salta is the capital of the province of the same name in Argentina's northwest. There is also a 490-km road connection to the Chilean port city of Antofagasta, which not only has a deep water harbour but is also one of the leading mining cities in South America. Situated some 12 km north of the project area the small town of Los Pastos Grandes provides freshwater supply as well as a diesel generated 220-volt power supply. A 600-megawatt, 375 kV power line connecting Salta with Mejillones in Chile runs 53 km north of the project area. Some 26 km northwest of the project runs a natural gas pipeline.



Millennial Lithium holds a number of well-advanced licenses in Argentina (Source: Millennial Lithium)

Pastos Grandes Lithium Project – historical exploration activities

Extensive exploration work was carried out on the single subprojects in the past. So, in the years 2011 and 2012, one previous leaseholder invested over US$ 4 million in the exploration on a 1,221-hectare part of the overall project. Historic sampling showed primarily very high-grade lithium of 400 to 600 milligram per liter (mg/l) with some samples containing up to 3,000 mg/l. Consequently, the leaseholder drilled six exploration holes in total to determine the extension of the brine as well as the aquiferous layer. In this context pumping tests were performed. In addition, geophysical studies and acoustic tests were developed. Also, evaporation tests in a pilot plant were carried out on site. The former leaseholder analyzed in three of its own brine samples lithium grades of 602.2 – 665.9 mg/l and 6,342 – 7,146 mg/l potash.

Pastos Grandes Lithium Project – own exploration success

In the fall of 2016 the first own drill campaign began at Pastos Grandes. The first drill hole (to a depth of 192m) encountered three brine-bearing horizons with densities ranging from 1.19 g/cm3 to 1.22 g/cm3. The second drill hole (to a depth of 352m) encountered eight intervals, each one-meter long.
This drill success lead to a third drill hole.
Lithium grades of up to 471 mg/l were identified in these drill holes.
In June 2017 another drill hole delivered average lithium grades of 535 mg/l over 381,5m. A pump test in another drill hole reported average lithium grades of 430 mg/l over a period of 60 hours. Only a small decline of the lithium grades from 439 mg/l to 431 mg/l was recorded during the test period. In August 2017 Millennial Lithium could prove that the brine-bearing horizon extends beyond the center of the Salar. Among other things a near surface layer of 33m averaging 523 mg/l and a deeper layer averaging 545 mg/l over 211.3m were discovered!

Pastos Grandes Lithium Project – resource estimate and production plans

In November 2017 Millennial Lithium released an initial reliable NI 43-101 compliant resource estimate for Pastos Grandes. According to the estimate the project hosts 2.131million tons of lithium carbonate equivalent (LCE) and 8.141million tons of potash (KCl) equivalent in the Resource categories measured and indicated, with an additional 878,000 tons of LCE and 3.263 million tons KCl in the Resource category inferred.
The management under CEO Farhad Abasov anticipates beginning the production in approximately three years and an extraction of 10,000 to 15,000 tons of lithium per year due to the good infrastructural location and the simplicity of the potential mining operation.

Pastos Grandes Lithium Project – Preliminary Economic Assessment

In January 2018 Millennial Lithium completed a Preliminary Economic Assessment (PEA) for Pastos Grandes. According to the PEA the project has a Net Present Value (NPV) of US$ 824 million (at 8% discount rate) at an estimated average production of 25,000 tons of lithium carbonate annually. The operating costs are estimated US$3,218 per ton of lithium carbonate over the 25 years of life of the mine. The initial capital costs including a buffer of 20% are US$ 410.2 million. The payback period is 4.5 years. That as base the Internal Rate of Return (IRR) is a solid 23.4% after tax.

Cauchari East Lithium Project

At the end of September 2016 Millennial Lithium announced that the company will acquire an additional lithium project called Cauchari East. Cauchari East covers an area of 2,990 hectares on the eastern side of the Cauchari-Olaroz Salar, adjacent to Orocobre's producing Salar de Olaroz and Lithium Americas Corp.'s advanced stage Cauchari-Olaroz project. Millennial's new project displays geological characteristics common with the producing and respectively well-advanced projects of the neighboring competitors and shows an especially high potential in the deeper salar layers. Surveys completed by Orocobre on their project indicate that the brine-hosting aquifers extend into the eastern part of the salar and also beneath the Cauchari East Project. Millennial Lithium was able to prove this by metallurgical studies.
In June 2017, the company was able to expand the Cauchari East project by additional 8,742 hectares.

Top management for a rapid project development

A top management team was formed for the rapid advancement of some projects.
During his carrier CEO Farhad Abasov arranged, among other things, the 170-million-dollar takeover of Allana Potash by Israel Chemical Ltd. and the 1.8-billion-dollar takeover of Energy Metals by Uranium One. In addition, he was a co-founder of Potash One which was acquired by German potash company K+S for $430 million in 2010.Chairman Graham Harris was over five years the Senior Vice President and Director

Phase II Resource Category	Brine Volume (m3)	Avg. Li (mg/l)	In situ Li (tonnes)*	Li2CO3 Equivalent (tonnes*)	Avg. K (mg/l)	In situ K (tonnes)*	KCl Equivalent (tonnes)*
Measured	5.2 x 108	**465**	240,000	**1,277,000**	5,009	2,582,000	4,924,000
Indicated	3.8 x 108	**418**	160,000	**854,000**	4,395	1,687,000	3,216,000
M+I	9.0 x 108	**445**	400,000	**2,131,000**	4,747	4,269,000	8,140,000
Inferred	3.5 x 108	**469**	165,000	**878,000**	4,871	1,711,000	3,263,000

Pastos Grandes mineral resource estimate

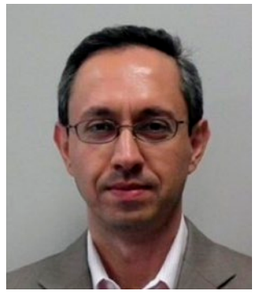
(Source: Millennial Lithium)

of the Canadian investment house Canaccord. He raised over 250 million dollars for public and private companies. Harris is also the owner of Sunrise Drilling which is a key advantage for the exploration.
President & Director Kyle Stevenson is, among other things, founder of High North Resources Ltd. an oil and gas producer in Alberta, Canada. In addition, he founded Waterproof Studios, an animation and visual effects studio that cooperates with leading movie companies. He is also the founder of RuralCom Networks, a leading Canadian telecom service provider.
Director Andrew Bowering is co-founder of Sunrise Drilling and generated over 100 million dollars for several exploration and development companies. He also supervised several big acquisition programs.
At the end of July 2016 Millennial Lithium was able to hire Iain Scarr as VP of Exploration & Development. Among other things, Scarr worked at Rio Tinto for 29 years where he played an important role in many discoveries in North and South America as well in Africa. He was also responsible for the commercial justification of the Jadar lithium-boron project in Serbia. At Lithium One he was responsible to guide the Sal de Vida lithium brine project in Argentina through the feasibility phase with Galaxy Resources. At Galaxy he advanced the Rincon project to the definitive feasibility study. Scarr is a real asset for Millennial. He has an immense wealth of experience and an extensive network in the lithium sector.

MILLENNIAL LITHIUM

Summary: at full throttle towards production

Even though there is a long way to the anticipated production start it can be seen that the management has kicked into high gear. That there is certainly the potential for a high-grade lithium resource in Argentina, recently announced drill and pump results have proved. The good infrastructure in the area (in contrast to the many competitors) could accelerate a potential production. With the help of additional own top-class exploration results and a resource estimate, Millennial Lithium's market value should rise sharply. Also for the fact, that Millennial Lithium is funded very well, by generating CA$5.9 million in March 2017 and additional CA$11.5 million in September 2017. In November 2017 Millennial Lithium raised additional CA$ 30 million in fresh capital. This shows impressively the great interest of the investors in the company and its flagship project Pastos Grandes. The latest PEA clearly shows that the profitable operation of Pastos Grandes is possible.



Farhad Abasov, CEO

Exclusive interview with Farhad Abasov, CEO of Millennial Lithium

What did you and your company achieve within the last 12 months?

Millennial had very eventful 12 months. The company has strengthened its management and board in May 2017 and then embarked on a very intensive exploration and drilling program on our flagship lithium brine project in Argentina called Pastos Grandes. The team has successfully completed the drill program and announced our maiden resource report in the third quarter of 2017. The results were very strong with Measured and Indicated resource reaching 2.1 million tons of LCE and Inferred resource of almost 878,000 tons of LCE. Immediately following the 43-101 resource report Millennial has engaged Worley Parsons one of the well-known global engineering companies to complete a preliminary economic assessment. The PEA was completed in late January 2018. The PEA results showed that Pastos Grandes has very robust economics with NPV of US$824M and one of the lowest operating costs in the industry at around $3,200/ton.
In addition, we have also raised close to $50 million in the last 12 months having brought in a large strategic investor who has invested $30m. It is a large solar energy company from China called GCL. Our shareholders have greatly appreciated Millennial's achievements in the last 12 months and continue their strong support.

What are the main catalysts for your company within the next 6 months?

Millennial is now in a very strong cash position that will allow the company to proceed with a feasibility study as well as a full exploration and development program for a newly acquired ground immediately adjacent to the south of our Pastos Grandes project. We will also continue working on bring more strategic investors, executing on offtake agreements and other financing initiatives.

What is your opinion about the current conditions of the lithium/cobalt market?

A very tight supply/demand dynamic continues in the lithium sector. We believe that the market will see very little new supply in the next 6-12 months which will have a positive impact on development companies including Millennial. A rapid lithium demand growth is now accepted by many industry players and experts and it appears that the shift to EVs is picking up a pace worldwide.

Development Track

(Source: Millennial Lithium)

ISIN: CA60040W1059
WKN: A2AMUE
FRA: A3N1
OTCQX: ATWGF
TSXV: ML

Shares issued: 72.5 million
Options/RSUs: 8.3 million
Warrants: 3.6 million
Fully diluted: 84.4 million

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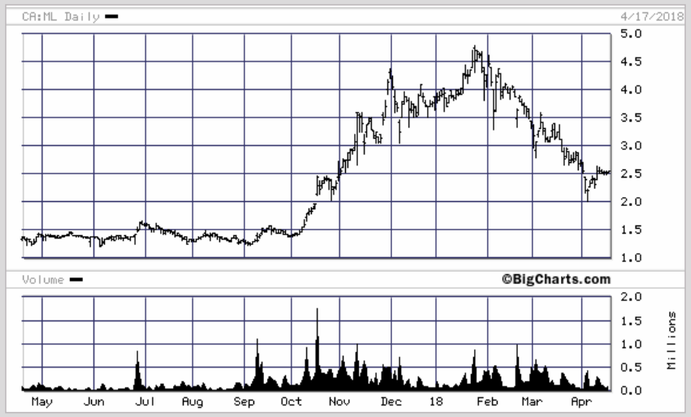
Millennial Lithium Corp.



(Source: BigCharts)

Nemaska Lithium

Mining license granted, lithium hydroxide production started, new feasibility study published

Guy Bourassa, CEO

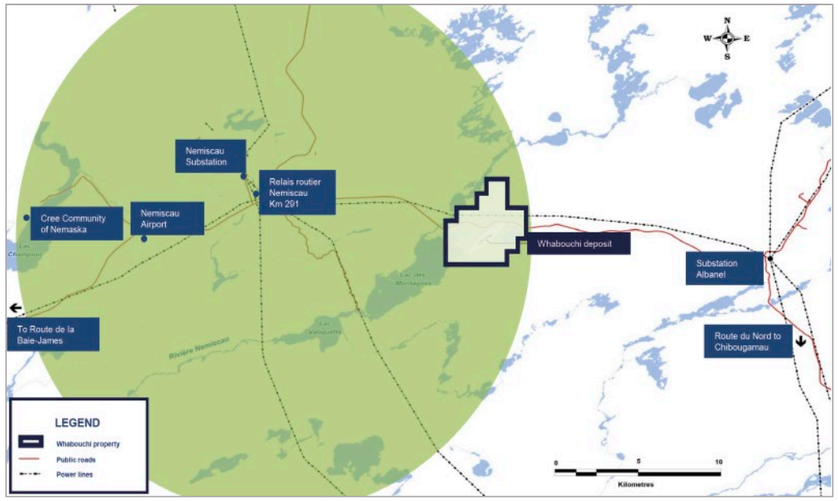
Nemaska Lithium is a Canadian development company specializing in the lithium sector. Their flagship project Whabouchi is deemed to be the second largest hard rock lithium deposit on the planet. As a result of the granting of most of the permits (to date only three lithium development projects have achieved that) Nemaska will be able to produce lithium by the first half of 2018 and refine it in its own plant from the second half of 2018 on.

Whabouchi Spodumene Lithium Project: location and infrastructure

The Whabouchi Spodumene Lithium Project is composed of 33 claims in total, covering an area of 1,761.9 hectare. The Project is located in the Eeyou Istchee James Bay Region, about 300 km north of Chibougamau in the northwestern part of the Canadian province of Québec. The infrastructure is better than it looks at first glance. The project site is directly situated by the Route du Nord, a road maintained year-round in Central Québec connecting Chibougamau with the James Bay Road.

Whabouchi Spodumene Lithium Project: deposit, reserves and resources

The Whabochi deposit is characterized by its location near the surface allowing initial open pit mining. The existing reserves and resources can be mined over 20 years down to a depth of 190 m. The strip ratio, the ratio of waste rock/ore containing rock, is 2.2:1. During the first phase 2,470 tons of ore material per day will be mined and processed. During the second phase, the last 6 years, the deeper resources will be mined by underground methods at 3,342 tons per day.
The last resource estimate in December 2016 indicates measured and indicated open pit resources of 36.62 million tons averaging 1.48 % Li_2O and inferred resources of 7.189 million tons averaging 1.37 % Li_2O. Thereby Nemaska now has the second largest hard rock lithium deposit known worldwide and the potential for additional resources.



Whabouchi lies within a well-advanced infrastructure
(Source: Nemaska Lithium)

Whabouchi: Extended drill program and new discovery

In the course of the 2016 drill program Nemaska discovered a new mineralized zone which appeared so promising that the company extended the current drill campaign from 44 holes (13,700 m) to 50 holes (17.400 m). This new mineralized zone was detected in 12 drill holes and named Doris. The current drill campaign has three objectives: 1) conversion of the 4.69 million tons of inferred resources inside the pit design to indicated resources; 2) increase of confidence level of mineral resources down to a depth of 200 m; and 3) confirmation of the continuity of the longitudinal zone down to a depth of 500 m.
In August 2017 the company reported excellent drill results.

The company reported the following drill results from the planned ''Five Year Starter Pit":

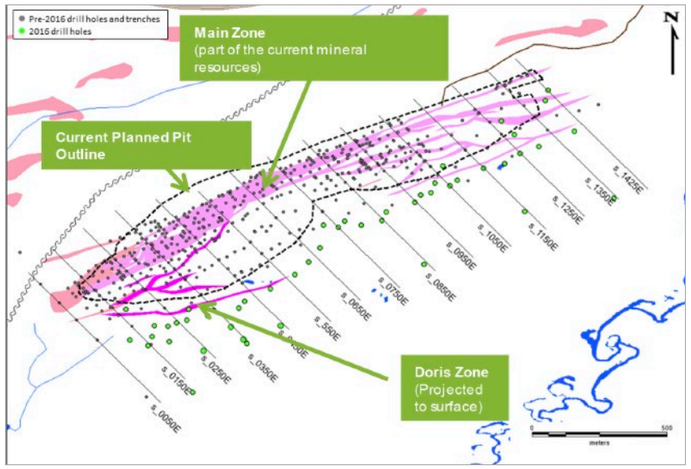
- 2.35% Li_2O over 26.75 meters
- 2.13% Li_2O over 33.70 meters
- 1.49% Li_2O over 90.80 meters
- 1.36% Li_2O over 82.30 meters

And in the area of the Doris Zone:

- 1.37% Li_2O over 42.00 meters
- 1.53% Li_2O over 22.50 meters

Whabouchi Spodumene Lithium Project: Feasibility Study

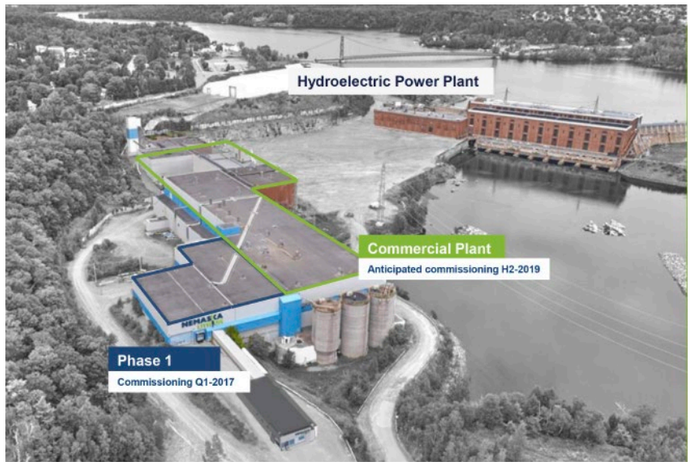
In April 2014 Nemaska announced a very positive feasibility study. In addition to the already mentioned expected mine life of 26 years an independent party estimated a payback time of capital costs of 2.4 years. The initial capital costs are approximately US$ 439 million. Based on average proceeds of US$ 9,500 per ton lithium hydroxide and US$ 7,000 per ton lithium carbonate the company could generate an after tax undiscounted cash flow of US$ 3.1 billion. Accordingly, the After-Tax NPV 8% Discount will amount to US$ 1.2 billion and the After-Tax Internal Rate of Return (IRR) 30.3 %. Nemaska based the calculations on production of 213,000 tons 6% Li_2O concentrate per year at the mining site and processing to 25,000 tons lithium hydroxide and 3,245 tons lithium carbonate per year in its processing plant in Shawinigan.
In January 2018 the company released a new feasibility study that shows an extension of the life of the mine by 7 years to 33 years (payback period: 2.9 years).



The original Main Zone has been expanded by the recently discovered Doris Zone.
(Source: Nemaska Lithium)

Reserves		
Category	Tonnage (Mt)	Li_2O (%)
Open pit		
Proven and probable	24.0	1.53%
Underground		
Proven and probable	13.0	1.16%
Combined		
Proven and probable	37.0	1.40%

Nemaska now has the second largest hard rock lithium deposit known worldwide and the potential for additional resources.
(Source: Nemaska Lithium)



Nemaska's Hydromet Plant lies directly at the St. Lawrence River, near a hydro power plant (Source: Nemaska Lithium)

The capital costs increased to estimated CA$ 801 million (net CA$ 74 million which were invested already) but the remaining numbers were drastically improved. Based on an average selling price of US$ 14,000 per ton of lithium hydroxide and US$ 11,719 per ton of lithium carbonate the after-tax non-discounted cash flow is in total US$ 7.3 billion. Therefore, the Net Present Value (NPV) after tax, discounted at 8%, is US$ 1.2 billion and the Internal Rate of Return (IRR) after tax amounts to 30.5%. Nemaska based the calculations on an annual production of 213,000 tons of a 6% lithium concentrate on the mine site and on the processing of 23,000 tons of lithium hydroxide and 11,000 tons of lithium carbonate per year in their processing plant in Shawinigan. The undiscounted cash flow after tax jumped from US$ 3.1 billion to US$ 7.4 billion. Nemaska's numbers are by all means conservative. Recently Chinese traders paid US$ 20.000 per ton and more for ultra-pure 99.99 % lithium carbonate. Similar prices are paid for lithium hydroxide. The calculated open pit production costs of only US$2,811 per ton lithium hydroxide and US$3,403 per ton lithium carbonate are even more interesting. They are far below the costs of previous producers and even below the costs that the previous low-cost leader Albemarle achieved in its Silver Peak mine.

Modular processing mill at Whabouchi

Nemaska Lithium produces high-quality spodumene concentrate since March 2017 with a so-called dense media separation (DMS) modular mill at Whabouchi. Since the beginning of 2017, the company runs a test phase of 12-18 months. For this purpose, the mine representative bulk sample was increased from 29,000 tons to 60,000 tons. In March 2017, Nemaska announced, that it was able to produce several concentrates with over 6% Li_2O, which is been said to be the minimum for the production of battery-grade lithium salts, which are high profitable. In October 2017 the company announced further production of a flotation concentrate at a grade of 6.3% Li_2O. To that date, Nemaska Lithium had produced 20 tons of battery grade lithium hydroxide from raw material of a customer. This confirmed that processing in the Whabouchi plant generally works and not only with material from Nemaska's mine. In December 2017 Nemaska received a mining license limited to 20 years which will be renewed for further periods of 10 years.

Hydromet plant in Shawinigan

Nemaska already owns in Shawinigan, Québec, the buildings to process the on the mine site produced 6% spodumene concentrate. Shawinigan is located some 855 km south of the future mine. According to the previous plans the concentrate will be transported by trucks to the rail loading station in Chibougamau and from there by train to Shawinigan. At first glance it might look like a disadvantage, but it turns out to be a big advantage for the company. Nemaska saves not only C$ 20 million capital cost but also has its own loading siding in Shawinigan as well as direct access to the Saint Lawrence River and thus to the Atlantic Ocean.
Currently, in the building that is owned 100 % by Nemaska the work on phase 1 of the future processing plant is being carried out. The concentrate will be processed over several processing steps in the facility. First a lithium sulfate solution is produced, followed by the separation of all the unwanted elements like copper, iron, aluminum, magnesium and calcium. Subsequently further impurities are removed via ion exchange so that the impurities are in the ppb range. After the membrane electrolysis, the produced lithium hydroxide solution will be processed to lithium hydroxide and lithium carbonate. In addition to the phase 1 facility, Nemaska has enough space in the same building for the future commercial processing plant. Phase 1 is in operation since February 2017. The company delivered first material to its partner Johnson Matthey Battery Materials in April 2017. Another delivery took place in January 2018.
In May 2017 the company confirmed the high quality of delivered lithium hydroxide and paid CA$2 million.
An additional delivery was made in June 2017 and Johnson Matthey made a final milestone payment of CA$1 million.
In November Nemaska produced lithium sulfate from their spodumene concentrate for the first time which was processed to lithium hydroxide. With this step Nemaska produced battery grade lithium hydroxide from their spodumene ore for the first time and thereby is the first newcomer who achieved the complete production chain. In the coming months the company will send appropriate samples to numerous (potential) customers in North America.

Offtake agreement with speciality chemicals and sustainable technology company

In May 2016 Nemaska closed an offtake agreement with Johnson Matthey Battery Materials Ltd, a subsidiary of Johnson Matthey Plc a leading company of speciality chemicals and sustainable technology. According to the agreement Johnson Matthey Battery Materials Ltd is paying C$ 12 million in advance being used for the construction of phase 1 facility in Shawinigan.
In addition, Nemaska entered into an agreement with FMC Corporation according to which FMC will receive from Nemaska lithium carbonate samples starting in 2017 and regular lithium carbonate deliveries by April 2019 at the latest. In April FMC made a single payment of US$10 million for that. Thereby Nemaska has found fixed buyers for almost half of the planned annual production of 34,000 tons.

Financing of ramp-up phase secured

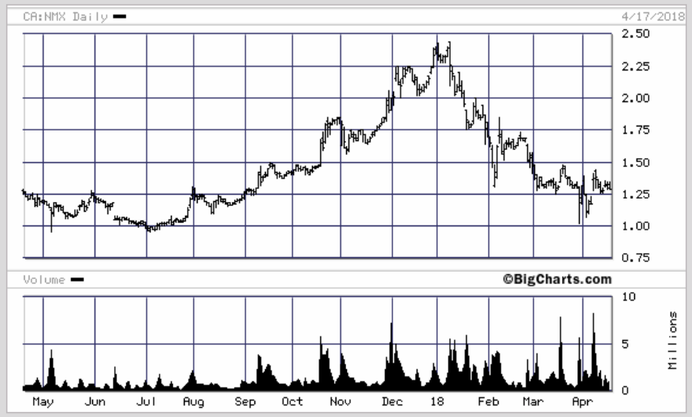
Financing of phase 1 facility is already secured. Of the total amount of C$ 38 million Johnson Matthey Battery Materials Ltd, Sustainable Development Technologies Canada is contributing C$ 13 million, Technoclimat Program of the Bureaus de l'efficacité et de l'innovation énergétiques of the Ministère de l'Énergie et des Ressources naturelles C$ 3 million and C$ 10 million from an equity financing of Ressorces Québec Inc. This demonstrates the big support Nemaska receives from different parties in Québec.
Furthermore, Nemaska was able to complete a CA$50 million financing in June 2017.
Between October and December 2017, the company was able to generate additional CA$13.7 million from warrants and options.

In April 2018, Nemaska made a major step towards the fully financing of the project. The company was able to secure a US$ 150 million stream with Orion Mine Finance II LP. In addition to this, the company launched an offering of senior secured callable bonds on a private placement basis for proceeds of US$ 300-350 million.

Summary: perfect timing, good start, well financed

Regarding the imminent lithium supply deficit in the coming years Nemaska has picked the perfect timing for its production project. The construction of phase 1 processing facility seems to be a solid decision of the management which saves a lot of capital and lowers the start-up risk of the commercial production. Fact is that Nemaska wants to bring Whabouchi, the second largest hard rock lithium deposit in the world, to production. The expected life of the mine will be 30 years in a time the lithium boom is just beginning, and prices are quite high. The company has not only a head start but also a technological advantage. No other company in the peer group is that advanced technologically like Nemaska. This together with the secure offtake agreement with Johnson Matthey Battery Materials should not present too many problems for Nemaska at the coming financing and mine construction. In 2018, the company was able to secure a US$ 150 million stream with Orion Mine Finance II LP. In addition to this, the company launched an offering of senior secured callable bonds on a private placement basis for proceeds of US$ 300-350 million.

Nemaska Lithium Inc.



(Source: BigCharts)

ISIN: CA64045C1068
WKN: A1JQUB
FRA: N0T
OTCQX: NMKEF
TSXV: NMX

Shares issued: 401.6 million
Options: 15.8 million
Warrants: 30.8 million
Fully diluted: 448.3 million

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Pure Energy Minerals

With a unique production technology and a strong partner in pole position

Pure Energy Minerals has achieved what many lithium developers, even the big producers, are keen to get but only a few will ever accomplish: an offtake agreement for their own lithium with one of the biggest future producers of lithium ion batteries. Furthermore, the company is also economically in pole position with its new production technology.

The team of Pure Energy (from left): Paul Zink, CFO, Patrick Highsmith, CEO and Walter Weinig, VP Projects & Permitting. (Source: Pure Energy Minerals)

Supply deal with Tesla Motors

On September 16th, 2015, Pure Energy Minerals announced that the company had entered into a conditional agreement with Tesla Motors for the supply of lithium hydroxide over a period of five years. In doing so a fixed purchase price was negotiated. This will enable Pure Energy to include that price for at least a portion of its production in upcoming economic studies. Even though not much is known about the deal, Pure Energy's focus on an environmentally friendly disruptive new processing technology and the short driving time of only 3.5 hours between the Clayton Valley South Project and Tesla's giga-factory could have been decisive factors. In addition, Tesla secured a right to a 20 % share of project financing to build the future mine. This is a customary component of such supply agreements, but it doesn't give the EV company any control or role in the management of Pure Energy's Clayton Valley South Project. Nevertheless, this could be seen as anchor for future project financings.

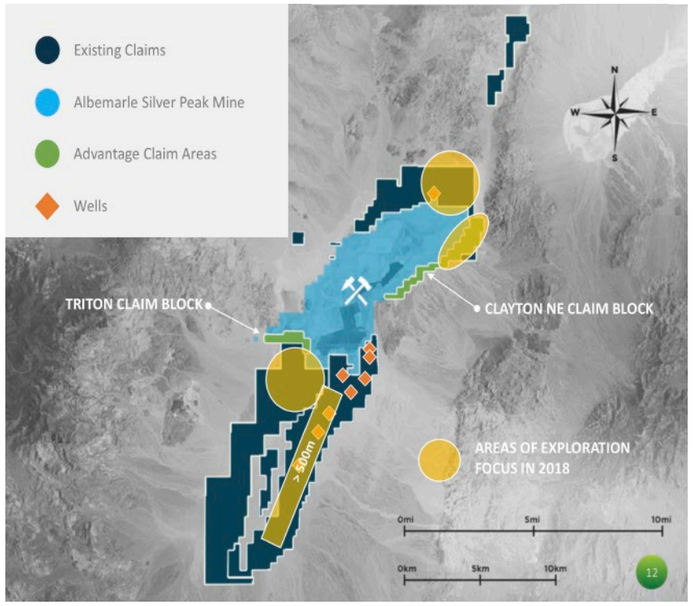
Clayton Valley Lithium Brine Project – location and size

The Clayton Valley Project is located directly south of the evaporation ponds of Albemarle's Silver Peak Mine and covered 3,865 hectares, originally.
At the end of August 2016 Pure Energy announced the expansion of the Clayton Valley Project. The company signed an option agreement with Cypress Development for the acquisition of a 70% interest in the claims. The claims border the Clayton Valley Project in the east and cover an area of around 1,520 acres (615 hectares). Cypress has conducted exploration work on the claims during 2016, reporting lithium grades as high as 2,600 ppm.
In addition, Pure Energy staked claims covering 220 acres (some 90 hectares) in the northwestern part of the Valley.
In May 2017 the second expansion of the Clayton Valley Project was made. Among other things the company acquired license areas covering around 6,000 hectares from competitor Lithium X. These are additional 756 claims west of Pure Energy's original license area and north of Albemarles production zone. In November 2017 Pure Energy acquired an additional 587 hectares from Advantage Lithium, the Clayton NE Claim Blocks. There, Advantage had drilled 6 boreholes during 2016 and 2017 and had encountered up to 322 mg/L lithium and average lithium grades of 204 mg/L lithium.
Pure Energy holds about 10,540 hectares in total in the Clayton Valley. The project was renamed to Clayton Valley Lithium Brine Project.

Clayton Valley Lithium Brine Project – Resource and exploration success

The Clayton Valley Lithium Brine Project owns a maiden inferred resource containing approximately 218,000 tons of LCE (lithium carbonate equivalent) at an average grade of 123 mg/L lithium.

The magnesium/lithium (Mg:Li) ratio is 2.9:1, among the lowest of all the known lithium brine projects worldwide! In addition, the potash/lithium ratio is around 18.2:1. This is not a problem, rather there is a possibility for future by-product potash, which could improve project economics.
In October 2017 Pure Energy reported that the geophysical data show zones of low electrical resistivity from near the surface to depths up to 1,000 meters that may indicate the presence of potential lithium bearing brine.



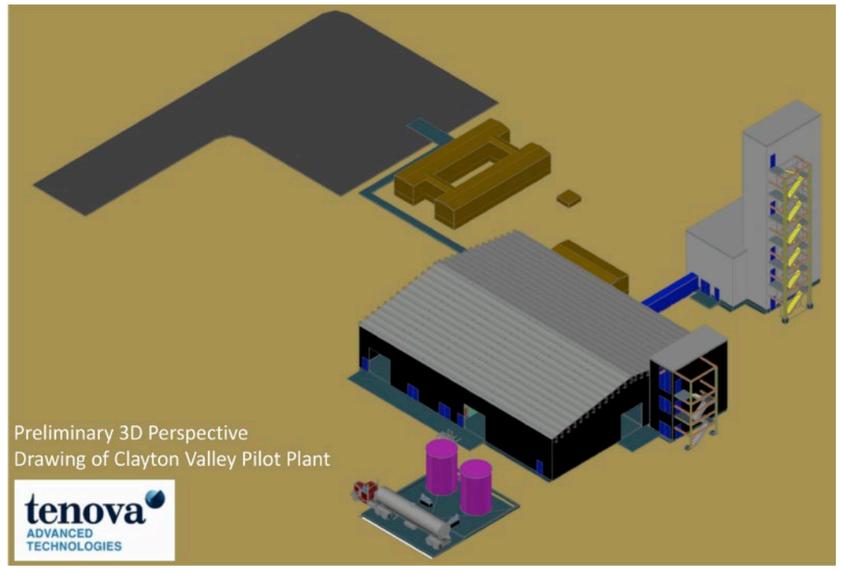
Location of Pure Energy's licenses in the Clayton Valley (Source: Pure Energy Minerals)

Clayton Valley Lithium Brine Project – positive PEA

In June 2017 Pure Energy released a Preliminary Economic Assessment ("PEA") for the Clayton Valley Lithium Brine Project. Based on a 20-year mine life and an annual production averaging 10,300 tons of lithium hydroxide or 9,100 tons lithium carbonate equivalent ("LCE"), estimated average operating cost of US$3,217 per ton of lithium hydroxide or US$3,652 per ton LCE and estimated sales prices ranging between US$9,000 and US$16,500 per ton, an Internal Rate of Return ("IRR") of 21% and a Net Present Value ("NPV") of $264 million at 8% discount rate was estimated. The initial capital costs are estimated US$297 million whereof US$159 million are direct capital costs such as costs for processing plants and infrastructure. The pay-back period would be 4.4 years. The capital costs as well as the production costs are that low because of the new technology used by Pure Energy largely eliminating big evaporation ponds and long evaporation times.

Clayton Valley Lithium Brine Project – unique Tenova Bateman Production Technology

While many development companies are still searching for lithium, Pure Energy has already outlined a large resource. And that's not all, by now the company has started the pre-production phase. The Israeli firm Tenova Bateman Technologies is running numerous tests for Pure Energy in the mini pilot plant that was constructed for this purpose. Among other things, they are testing the separation of the alkaline earth elements (magnesium and calcium) using membranes. In a second step, lithium is recovered into an ultra-pure lithium sulphate solution through solvent extraction. In a third and last step, the lithium sulphate solution is converted into a concentrated ultra-pure lithium hydroxide solution via electrolysis. From here, the ultra-pure lithium hydroxide is crystalized.



Tenova Bateman pilot plant (Source: Pure Energy Minerals)

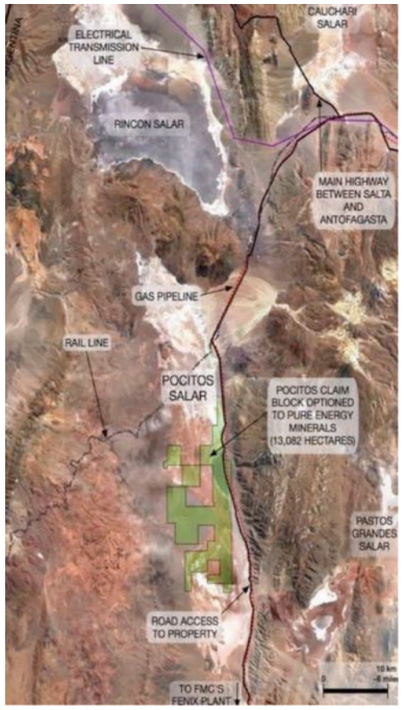
The new technology that Pure Energy is testing has the potential to produce lithium with a much lower impact on the environment and with greater efficiency than the conventional technology. The large evaporation ponds that are the signature of the current brine producers consume massive amounts of water, as none of the groundwater is conserved or re-injected back into the ground after lithium recovery. In addition to the visible scars on the landscape, these ponds can impact wildlife and air quality. The process of lithium recovery by evaporation ponds can be quite slow, sometimes requiring up to two years to recover the lithium. The ultimate recovery of lithium from this older technology is also relatively low, in the neighborhood of 50%. Given the projections of future shortages in supply, slow and inefficient lithium processing may put more pressure on the supply chain.

The Tenova Bateman – Pure Energy approach could achieve much higher lithium recoveries, and the footprint of the anticipated industrial plant is much smaller than that of evaporation ponds. Typical of any real-time industrial process, lithium recovery by solvent extraction should be much faster than evaporation technology – hours vs months.

In December 2016, Pure Energy announced a large milestone. The company was able to recover 85% of the lithium out of the brine. Furthermore, the company was able to produce battery-grade lithium hydroxide monohydrate with the help of the mini pilot plant.

Clayton Valley Lithium Brine Project – next steps

The next steps are the permitting of a high-tech pilot plant which will be commissioned by the end of 2018 the latest. In addition, Pure Energy closed a memorandum of understanding with Tenova Advanced Technologies to design, build and operate a pilot plant. The company is also preparing a feasibility study with expected completion in the middle of 2019. Afterwards the financing and construction of the actual facilities can begin. The production start is realistically expected in the middle of 2021. At the same time the company is enthusiastically working on the receipt of the necessary environmental and production permits.



Location of Pure Energy's Terra Cotta Projekt in Argentina.
(Source: Pure Energy Minerals)

Terra Cotta Project in Argentina

In March 2017 Pure Energy announced that the company has secured the Terra Cotta concession comprising 13,000 hectares on the Pocitos Salar in Argentina. The Pocitos Salar, Salta region is directly accessible by Highway 17 and has access to a gas pipeline and rail line. For the acquisition of a 100% interest in Terra Cotta, Pure Enery has to pay in installments US$ 4.0 million and issue 6 million of its shares over a period of 24 months. Historic samples contained between 100ppm and 300ppm lithium as well as between 1,000ppm and 7,000 ppm potassium. In July 2017 Pure Energy started the first exploration work at the Terra Cotta Project which was successful within a few months. In October 2017 the company announced positive results from a completed geophysical VES program that had identified several zones with high electrical conductivity that may indicate the presence of correspondingly high-density brine. In December 2017 the company received the permit for the first drill holes. Drilling started in February 2018.

CEO Highsmith as lithium mastermind

At the center of the whole success story is Pure Energy's CEO, Patrick Highsmith. He is said to be the mastermind of the company because he has worked for several big mining companies like Rio Tinto, BHP Billiton, and Newmont, but he also has experience in the lithium industry as a co-founder and CEO of Lithium One. During his career of over 25 years, Mr. Highsmith has evaluated and worked on more than 250 projects and helped acquire and develop the best of these. His strength is primarily the successful guidance of company teams to major engineering and development milestones. He advanced Galaxy Resources' Sal de Vida Lithium Brine Project from discovery to a successful pre-feasibility study and company sale. Investors hope he can have similar success with Pure Energy during the coming months.

Summary: with seven-league boots towards high-tech production

Pure Energy's offtake agreement with Tesla was a highlight setting the anticipated lithium boom rolling. Backed by a partner like Tesla who seeks to buy lithium and potentially help finance the mine development, Pure Energy can not only work well but also generate further interest in its project as well as in the company's shares. Of all the lithium development companies active in the Clayton Valley Pure Energy is the most advanced and should have the best chances for its own production. But there is always the possibility of a takeover by a major lithium company. Above all Albemarle could have an increased interest in a combination of its deposit with Pure Energy's Clayton Valley Brine Project. Pure Energy has a second foothold with the Terra Cotta Project. Further interesting results can be expected from that project during the coming months. In February 2018 the company closed a financing totaling CA$ 5.5 million, leaving the company in an excellent financial position.

ISIN: CA74624B2057
WKN: A111EG
FRA: AHG1
OTC: PEMIF
TSXV: PE

Shares issued: 145.5 million
Options: 6.0 million
Warrants: 32.4 million
Fully diluted: 183.9 million

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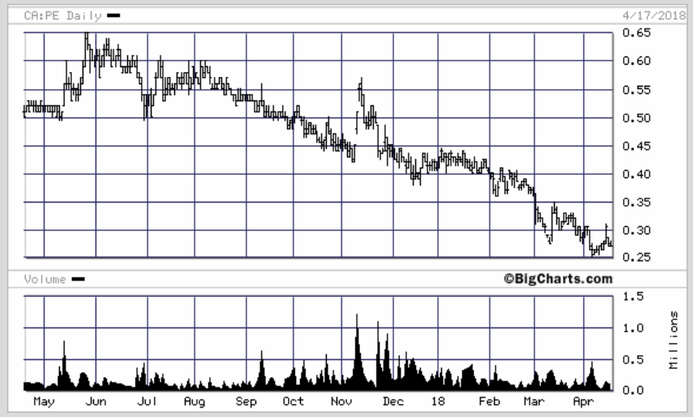
Pure Energy Minerals Ltd.



(Source: BigCharts)

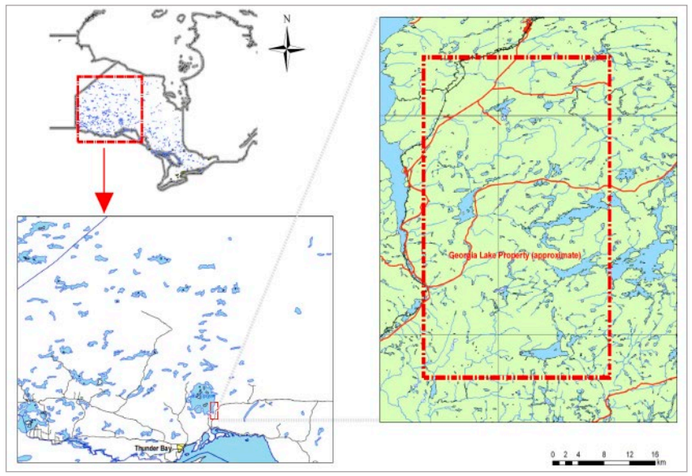
Rock Tech Lithium

With German manpower in big steps to production by 2021

Rock Tech Lithium is a Canadian mining and development company focusing on high-grade lithium projects. The clearly laid-out company strategy is to minimize as fast as possible the project risk and to begin production within three years.

Flagship project Georgia Lake – location

Rock Tech Lithium's flagship project is called Georgia Lake and is located in the Canadian province of Ontario about 145 kilometers northeast of the city of Thunder Bay. The spodumene-bearing pegmatites of the Georgia Lake area were discovered in 1955. Subsequent to the discovery, the area was subjected to a staking rush and significant exploration work until 1958. Until the end of the 1950s drilling with a total length of 30,000 meters was completed. The Georgia Lake Project can be accessed via Highway 11 which crosses the property.
The project is subdivided into several blocks: Nama Creek, Conway, Jean Lake/Parole Lake, Aumacho, Newkirk, McVittie and MNW; there are resource estimates for all of the blocks.



The Georgia Lake Project can be accessed via Highway 11 which crosses the property. (Source: Rock Tech Lithium)

Flagship project Georgia Lake – resources

For Nama Creek and Conway a NI 43-101 resource estimate was released in 2012. These two blocks contain at least 3.19 million tonnes averaging 1.10% Li_2O in the category indicated and 6.31 million tons averaging 1.00% Li_2O in the category inferred. Historic resource estimates for Nama Creek, Conway and the other blocks indicate in total 8.87 million tons averaging 1.18% Li_2O which is to be verified.
According to estimates of analysts there could be a resource potential of up to 15.8 million tons.

Flagship project Georgia Lake – exploration success

Rock Tech Lithium stopped their exploration activities in 2013. After it became evident that the lithium sector was gaining momentum again the drilling activities resumed. In this year some of the best results to date were achieved during sampling. Sampling identified a high-grade area with up to 4.42% Li_2O. These activities not only expanded known pegmatites but also discovered a new pegmatite near Nama Creek.
In 2017 extensive drilling was carried out in the blocks Parole Lake and Aumacho where some of the best samples were collected in the past. These results were largely confirmed by the drilling. At Parole Lake the drilling intersected, among other things, 11.65 meters averaging 1.53% Li_2O. Better results were achieved at Aumacho including 5.03 meters with 2.76% Li_2O and 6.19 meters with 1.78% Li_2O. 5 of the 7 Aumacho drill holes contained lithium grades over 2%. Additional grab samples taken at Parole Lake contained up to 2.32% Li_2O, at McVittie up to 2.31% Li_2O and in the Nama Creek area up to 2.47% Li_2O plus a sample containing 2.12% lithium from a newly discovered area. Additional trenching provided 2.80% Li_2O over 2.50 meters.

Flagship project Georgia Lake – further exploration activities and exploration potential

Currently the company is working on further exploration programs. The company intends to start drilling shortly primarily in the blocks Aumacho, Parole Lake and Nama Creek for a more detailed examination of the high-grade areas identified through mentioned sampling.
Rock Tech Lithium worked intensively in the past months to expand the current NI 43-101 resource estimate and also to upgrade the current resources to the higher categories proven and measured. A new resource estimate will be released during the year.

Flagship project Georgia Lake – metallurgy and successful hydrometallurgical tests

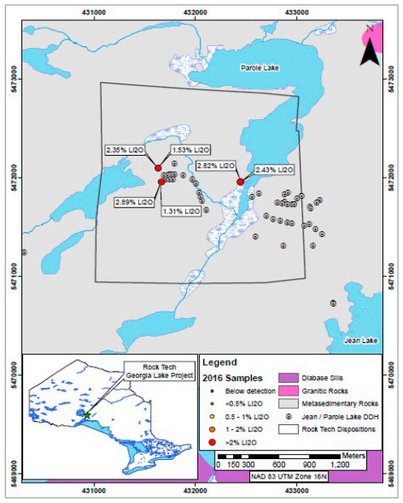
Rock Tech Lithium could achieve recovery rates of 75.5% utilizing heavy liquid separation and 81.1% utilizing floatation. In hydrometallurgical tests under laboratory conditions lithium carbonate was produced with a purity of 99.96% without any process optimization and with a purity of 99.98% with bicarbonate scrubbing. This is proof that battery-grade lithium carbonate can be produced.

Nogalito Lithium Project

In February 2018 Rock Tech Lithium announced the signing of a Letter of Intent to acquire a 100% interest in the Nogalito Lithium Project in the Mexican State of Sonora. Nogalito is a lithium brine project located in a basin 16 kilometres long by 5 kilometres wide with geologic features similar to Salars in Chile, Argentina and Nevada. US Borax Inc. discovered lithium at Nogalito at the beginning of the 1990s while they were exploring for borate. Sampling by US Borax provided 108 samples with lithium grades between 200 and 498 ppm, 27 samples returned grades between 523 to 968 ppm und one sample returned a grade of 1,166 ppm lithium. For the full acquisition of the Nogalito Project Rock Tech Lithium has to pay in total US$130,000 in cash and issue 250,000 of its shares to the previous rights holder in instalments over three years and has to invest US$500,000 into the project development.

Cooperation with a top-class Advisory Board

Rock Tech Lithium's primary goal is bringing Georgia Lake Lithium Project to production as fast as possible. Therefore, the company is working with DMT, a subsidiary of TÜV Germany. The renowned exploration and mining specialists develop together with Rock Tech Lithium precise models to derive and implement the next steps toward production start in a most efficient way. In 2017 the company could secure a unique advisory board. Noteworthy are in particular Professor Heinz Riesenhuber, Carl-Peter Forster, Professor Jens Gutzmer und Norbert Steiner. Riesenhuber was the German Minister of Scientific Research and Technology between 1982 and 1993. Carl-Peter Forster is a German Manager and sits, among other things, on the boards of Geely Automobile Holdings, Volvo Cars Group and is the Chairman of Chemring Plc and London Taxi Company. From 2010 to 2011 he was the Chief Executive Officer of the Indian Group Tata Motors. Prior to that, he held top positions at Opel and General Motors Europe. Professor Jens Gutzmer is



At the Parole Lake area, Rock Tech Lithium was able to discover several high-grade intercepts.
(Source: Rock Tech Lithium)

a professor at the Technical University Bergakademie Freiberg and a founding director of Helmholtz-Institute Freiberg Norbert Steiner is the former CEO of K+S. The new advisory board should assist Rock Tech Lithium primarily in negotiations with potential future partners but also with the development of Georgia Lake.

Few issued shares, strong shareholder base, little free float

Rock Tech Lithium has a clear strategy: Fast cost-effective development of its projects. This resulted in issuing 33.3 million shares to date. 30% of all issued shares are in the possession of insiders including several board members. 45% of the shares are owned by so called cornerstone shareholders i.e. investors close to the management and are acting loyal to the company. Only 30% of the shares are considered free float.

High cash position

At the end of September 2017 Rock Tech Lithium had a cash position of CA$1.4 million. At the end of 2017 the exercise of warrants added additional CA$1.7 million to the cash reserve for around CA$ 2.8 million at the beginning of 2018. Although the company operates very cost effective and avoided bigger dilutions to date a financing will be necessary in 2018 which will have a small dilutive effect at the current price level.

Summary: expanded resource estimate and PEA might create interest

Rock Tech Lithium is one of the few battery metals players which have German manpower. Not only is CEO Martin Stephan German but also a part of the top-class advisory board. The flagship project Georgia Lake is well advanced and has an appropriate resource which will be significantly expanded during the year. In addition, the company plans the completion of a Preliminary Economic Assessment by the end of the year. A production start by 2021 seems ambitious but quite possible due to work carried out during the last months. Interesting in this context is a takeover offer, which became known only recently, of the Nextview New Energy Lion Hong Kong Limited for Lithium X in the amount of CA$265 million. Lithium X's flagship project Sal de Los Angeles is similar to Georgia Lake although the resource is larger. However, Lithium X does not have a PEA that is why Rock Tech Lithium's ambitions, to expand the resource as fast as possible and to release a PEA, might have a signal effect for similar takeover offers.

Exclusive interview with Martin Stephan, CEO of Rock Tech Lithium

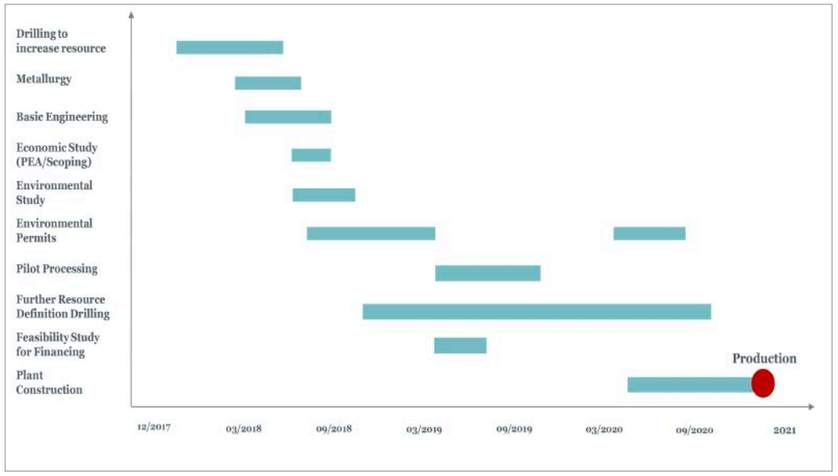
Martin Stephan, CEO

What did you and your company achieve within the last 12 months?

During the past 12 months we continued the development of our Georgia Lake flagship project in Ontario. The goal was the expansion of our resource i. e. finding new veins with pegmatites to demonstrate the real size of the resource to the market. This should be well above the existing NI 43-101 scale. Simultaneously we wanted to upgrade our current "indicated" and "inferred" resources to "proven/measured" resources.
In addition, we were intensively looking for new over average interesting lithium projects in the hard rock area as well as in salars. We made a find at the Nogalito project in Mexico and are adding the first potential salar ("brine deposit") to our hard rock activities.
The main focus of our activities has always been the intention to use the company capital with spending discipline as economically as possible to dilute as little as possible the share capital of the owner, the shareholder.

What are the main catalysts for your company within the next 6 months?

Currently there is a strong demand for lithium in its various specifications. This demand resulted in a significant price increase in 2017 again. For this year we don't see a trend reversal as well. However, the resource market as a whole is in no bullish phase. The new or continuing bull market proclaimed by many is not (yet) visible to us. Should this occur, then lithium and especially (lithium) exploration stocks would benefit from this development strongly.
Besides this general market situation Rock Tech Lithium will advance the project Georgia Lake towards production as soon as possible. For that purpose, we



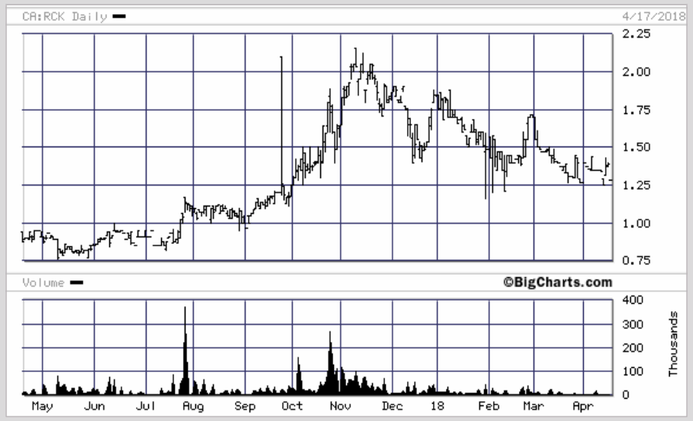
Planned timeline.
(Source: Rock Tech Lithium)

are working with DMT, a subsidiary of the TÜV Germany. Together with us the renowned exploration and mine specialists are developing precise models to derive and implement the next steps toward the start of production in the most efficient way.

What is your opinion about the current conditions of the lithium/cobalt market?

Currently we see a growing confusion about the future price development of the various lithium products that are carried from the outside in to the market. There is talk, among other things, of an impending over supply in around three years or of a significant lower increase of registrations of electric cars. We see this differently and certainly more realistic than many bank analysts in their ivory towers with their polarizing price forecasts.
It is true, that currently the demand and the supply are increased sharply on the lithium market. From our perspective a formerly very small market will increase four to six-fold during the coming 5 to 7 years and will push up the demand as well as the supply.
With view at the coming years it cannot be said which graph will climb steeper or more continuously. But we are certain regarding a circumstance which is poorly known to or ignored by most of the bank analysts; the commissioning of new lithium production facilities in the hard rock as well as salar areas with the production volumes planned well ahead will fall short of the expectations significantly. From our perspective, someone who knows today that he will need lithium tomorrow should not wait too long with stocking up. Should only one of the large future mining projects not start in time or have not the expected strong production the lithium prices would increase than decline. And the market player should be prepared for this development.

Rock Tech Lithium Inc.



(Source: BigCharts)

ISIN: CA77273P2017
WKN: A1XF0V
FRA: RJIB
TSX-V: RCK

Shares issued: 33.4 million
Options: 2.9 million
Warrants: 1.9 million
Fully diluted: 38.2 million

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Sierra Metals

Future base metal supplier for the lithium-ion industry with profitable mines and a mega-partner

Sierra Metals is a Canadian-based commodity producer operating three mines in Mexico and Peru. All three mines are highly profitable and have a balanced production ratio of a quarter each of silver, zinc, copper and lead/gold. That alone makes Sierra Metals an absolute low cost junior producer. The company plans a production increase during the current year and sees itself as a future supplier for the lithium-ion industry. Its greatest strength however is the exploration potential which seems to be almost gigantic.

Yauricocha Mine – Location and Production

The Yauricocha Mine extends over an area of around 18,000 hectares in Peru. Sierra Metals owns that mine to 82%. Yauricocha is in continuous operation since 1948! Yauricocha has several shafts, an underground ramp and a new tunnel connecting the current production areas with the processing plant. The underground mine has a processing capacity of 3,000 tons per day and produces silver, gold, lead, zinc and copper. In 2017 the Yauricocha Mine produced in total 1.65 million ounces of silver, 2,894 ounces of gold, 11.72 million pounds of copper, 27.93 million pounds of lead and 75.15 million pounds of zinc. In October 2017 Sierra Metals released a new reserve and resource estimate showing an increase of the reserves by 134%. Yauricocha hosts now reserves of 13.9 million ounces of silver, 235.3 million pounds of copper, 477.2 million pounds of zinc, 151.1 million pounds of lead and 149,600 ounces of gold. In addition, Yauricocha contains resources (including reserves) of 35.6 million ounces of silver, 618.3 million pounds of copper, 1.1285 billion pounds of zinc, 337.1 million pounds of lead and 391,000 ounces of gold.

Yauricocha Mine – Exploration potential

The exploration potential at the Yauricocha mine is by far demonstrated, among other things, by the new discovery of the Cuye-Mascota extension. There the company intersected 15m averaging 91 grams per ton (gpt) silver, 0.13 gpt gold, 0.59% lead, 0.41% copper and 4.39% zinc. In addition, among other things, a 99m long interval was reported averaging 1.48% copper, 12 gpt silver, 0.05% zinc, 0.01% lead and 0.7 gpt gold.
The biggest coup to date was the discovery of the Esperanza Zone. This zone not only has extensive high-grade areas such as 70.6m @ 61.2 grams per ton (g/t) silver, 0.25 g/t gold, 2.2% lead, 1.1% copper and 4.9% zinc as well as 70.0m @ 61.5 g/t silver, 0.32 g/t gold, 1.4% lead, 1.8% copper and 3.2% zinc but is also located close to the processing plant indicating future cost savings.
In May 2017, the company announced the discovery of the Esperanza North Zone. Drilling in this area returned 0.5 meters of 2,050.0g/t Ag, 30% Pb; and 3.0 meters of 465.27g/t Ag, 1.99% Zn,

Sierra Metals' Bolivar and Cusi mines lie in the Mexican province of Chihuahua.
(Source: Sierra Metals)

16.29% Pb, 5.84g/t Au as well as 2.4 meters of 985.21g/t Ag, 30% Pb and 2.40g/t Au. Esperanza North is located halfway between the Esperanza Zone and the old Cachi Cachi Mine and this area had never been drilled before.
In addition, in the immediate surrounding of the current mining operations there are more than 15 areas where the company expects significant resources including a large area were the Yauricocha and Bolivar faults intersect. Sierra Metals is working aggressively to expand the Esperanza Zone in particular. The area of the main mining activities is only a small part of the total concession. La Fortuna, 2km to the southeast, is another area with copper outcropping at the surface. The past producing Kilkasca mine, 3km further to the south, hosts significant resources and is the target for future expansion strategies.
In August 2017 the 2017 drill program led to the announcement of a new discovery in the area of the Escondida Zone which is located in the Cachi-Cachi mine. The new discovery has a strike length of over 300 meters, the largest orebody historically found at Cachi-Cachi to date. In addition, drilling at depth has delineated wide extensions of skarn/polymetallic mineralization over 30 meters wide. Location of the discovery extends the foot print of the Cachi-Cachi mine to over one kilometer in the direction of Esperanza and Yaurichocha's central mine zone, highlighting the exploration potential of the Yauricocha fault between Cachi-Cachi and Esperanza.

Sierra Metals' Yauricocha Mine owns several development opportunities.
(Source: Sierra Metals)

Bolivar Mine – Location and Production

The Bolivar Mine is located in the state of Chihuahua, Mexico, and covers an area of 15,217 hectares. Sierra Metals owns 100% of the mine. The underground mine has a processing capacity of 3,000 tons per day and produces silver, gold and copper. The company plans a capacity expansion to 3,500 tpd in 2018. In 2017 the Bolivar Mine produced in total 327,000 ounces of silver, 2,880 ounces of gold and 15.06 million pounds of copper. As of September 30, 2016, Bolivar had reserves of 112.1 million pounds of copper equivalent and resources of 492.7 million pounds of copper equivalent.

Bolivar Mine – Exploration potential

Two breccia chimneys extend from the current mining area El Gallo down to depth where they seem to converge. The company expects the source of the copper mineralization at the intersection of the two chimneys, which could be a high-grade porphyry copper deposit. In addition, the concession area has 10 areas that could host significant resources including the La Sidra and Bolivar West Zones, where Sierra Metals defined areas with high grade copper mineralization in March 2017. A 20,000-metre drill program at La Sidra provided excellent results including 3.5 m @ 9.22% copper equivalent and 9.7m @ 10.63% copper equivalent. Results of the drilling activities at Bolivar West Zone included 9.2m @ 4.05% copper equivalent and 10.5m @ 4.26% copper equivalent.
In September 2017 Sierra Metals announced the assay results of the completed definition drill program in the West Bolivar Zone. This Zone is located adjacent to the current operations at the Bolivar Mine. The drill program delivered very good copper, zinc and silver grades. The average grade was 2.55% copper equivalent at an average true width of 9.1 meters, which is significantly above Bolivar's current resource grade and current head grades. This showed that Bolivar West still has further potential resource growth prospects and remains open to the northeast. These detailed drill results will provide the Company with new data to update the current resources at the Bolivar mine.

Bolivar Mine – Memorandum of Understanding

In September 2017 Sierra Metals signed a Memorandum of Understanding with Jinchuan Group Co Ltd. for the development of their Bahuerachi copper project. Bahuerachi is adjacent to Sierra's Bolivar concessions. The Jinchuan Group is one of largest base metal producers in the world and the largest copper producer in northern China. With the cooperation the two companies expect synergy effects for both projects.

Cusi Mine – Location and Production

The Cusi Mine is located in the state of Chihuahua, Mexico as well and covers an area of 11,671 hectares. Sierra Metals owns 100% of the mine. The underground mine has a processing capacity of 600 tonnes per day and produces silver, gold, lead and zinc. In 2018 the production will be initially increased to 650 tonnes per day (tpd) and in a second phase to 1,200 tpd by the end of the year. In 2017 the Cusi Mine produced in total 337,000 ounces of silver, 443 ounces of gold, 1.77 million pounds of lead and 937.000 pounds of zinc. In December 2017 Sierra Metals released a new resource estimate for Cusi showing an increase of the measured and indicated resources by 129% and of the inferred resources by 36%.

Cusi Mine – Exploration potential

In February 2017 Sierra Metals announced the discovery of a new high-grade silver intercept in the Santa Rosa de Lima complex within the current Cusi Mine operational area. The discovery included 1.5m @ 1,243 g/t silver equivalent and 3.1m @ 1,126 g/t silver equivalent. The Santa Rosa de Lima complex lies within a regional structure extending some 64km. Extension on the Cusi property has an anticipated length of 12km. The discovery comes as part of a reinterpretation of the hydrothermal model and a drilling campaign consisting of 15,000m which began in December 2016. The mineralization at the Santa Rosa de Lima structure is located only 100m below the surface and can occasionally be observed at surface at the intersections of veins like "Promontorio" and "Santa Edwiges".
In June 2017, the company announced additional results from a new high-grade Zone. According to the results the zone extends over 1,000 meters in length and 400 meters in depth. The average grade is 371 g/t of equivalent silver and the average true width of the mineralized intercepts is 4.1m. The peak values were 1,152 g/t Ag, 2.12% Pb and 2.00% Zn.

In August 2017 the company announced the results of the extended drill program that was carried out in the Santa Rosa de Lima Zone within the Cusi mine. The average grade of the infill drill intersections was 343 gpt silver equivalent with a peak value of 580 gpt silver equivalent.

Trading start at NYSE MKT

In July 2017 Sierra Metals achieved the listing on the NYSE MKT under the trading symbol “SMTS”. Sooner or later this will lead to higher trading volumes because the stock will be exposed to a wider investor community.

Summary

In 2016 Sierra Metals reported new record production results at the flagship project Yauricocha on a monthly basis. The discovery of the Esperanza Zone at Yauricocha is not only proof that Sierra Metals has a tremendous exploration potential but also due to the proximity of that area to the existing processing plant (which is closer than the actual production area) the company will achieve improved production results. The increasing production, the rising silver and base metal prices as well as decreasing production costs should soon result in earnings for Sierra Metals. To achieve that and to improve the production efficiency Sierra Metals will invest almost CA$ 50 million in their three mines in 2018. From the point of view that the company wants to establish itself as a supplier to the booming lithium ion industry in particular. Sierra Metals’ big advantage is certainly the exploration potential in all three project areas which should provide a constant positive news flow. Last but not least the recent agreement with the mega partner Jinchuan Group will provide lots of potential for speculations.

Igor Gonzales, CEO

Exclusive interview with Igor Gonzales, CEO of Sierra Metals

What did you and your company achieve within the last 12 months?

In the last 12 months the company has significantly expanded our Mineral Reserves and Resources. At Yauicocha the Company’s main asset we discovered several new orebodies through brownfield exploration and more than doubled the mine life to approximately 9 years (previously 4 years) and increased the reserve tonnage by 134%. Also, at Cusi we discovered he Santa Rosa de Lima Zone and increased resources by 129%. We have also seen growth in production at Yauricocha to 3,000 tons per day. The update for the Bolivar resource is close to the end of Q1-2018 and we expect to see a significant conversion to the reserve category of resources.

What are the main catalysts for your company within the next 6 months?

Sierra Metals is increasing production at Cusi from 400 tons per day to 650 tons per day in April. The Company also installing a second mill at Cusi which will bring production to 1,200 tons per day by year end. Production at Bolivar is expected to grow from 3,000 tons per day to 3,500 tons per day by year end. The company is also completing scoping and feasibility studies examine significant production growth at all three mines. These reports are due out closer to the end of Q2-2018. We continue to complete a significant amount of brownfield drilling at all properties and expect to further grow our reserves and resources in 2018 as well.

What is your opinion about the current conditions of the battery metals market?

The battery metals market is heating up renewable energy is growing and these energy sources need storage capacity growth. Also, electric vehicles and other electric motors need batteries to power their growing demand. This growth will continue and the metals such as lithium, cobalt, zinc, required to make these batteries will continue to see growing demand. Also, copper which is used in to conduct the power to the batteries or in the electric cars will also see significant growth.

Sierra Metals Inc.

ISIN: CA82639W1068
WKN: A1J9PT
FRA: DFXN
TSX: SMT
NYSE: SMTS

Shares issued: 162.7 million
Options: -
RSU: 1.5 million
Fully diluted: 164.2 million

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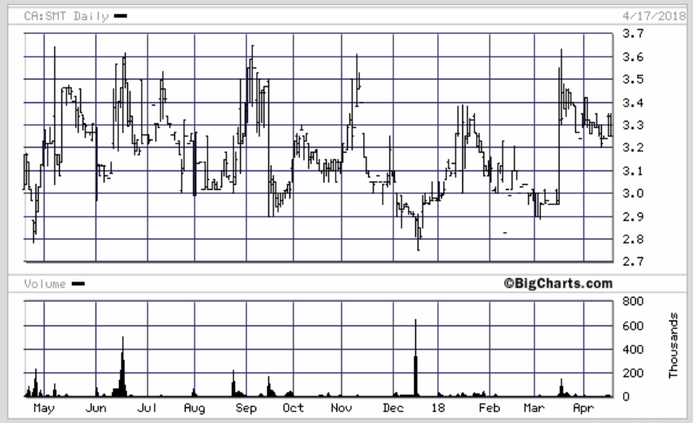
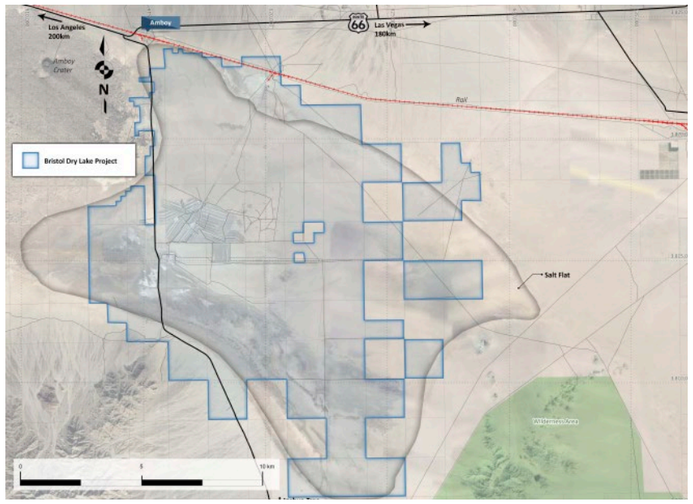


(Source: BigCharts)

Standard Lithium

With new technology cost-effectively on success course in the USA

Standard Lithium is a Canadian resource developer specialized in lithium projects in the USA. The company is using new technologies to extract relatively environmentally friendly lithium which shortens the appropriate permitting processes and gives the company an additional temporal advantage.



Standard Lithium's Bristol Lake licenses
(Source: Standard Lithium)

Bristol Lake Lithium Project – Location

Standard Lithium's current flagship project is called Bristol Lake located in the Mojave region of San Bernardino County near the town Amboy in southeastern California. Amboy is situated on the old Route 66 near the Interstate Highway 40. The distance to Las Vegas is 200 km and 330 km to the port of Los Angeles. An active railroad line runs within 5 km of the project.

Bristol Lake Lithium Project – Production and Resources

Standard Lithium secured a license area covering over 25,000 acres with several acquisitions within the Bristol Lake area by August 2017. The majority of the licenses are from National Chloride Company. This company and some others are producing chloride from the Bristol Lake salt lake, which covers around 155 square kilometers, for more than 100 years. Bristol Lake is a typical salt lake with a significant lithium portion that was not part of the production strategy to date. Historic drill holes of the USGS (United States Geological Survey) produced brines with 110 mg/l lithium. The USGS is a scientific agency in a division of the U.S. Department of the Interior. The USGS is the most important institution for official cartography in the USA.

Expansion of Bristol Lake Lithium Project

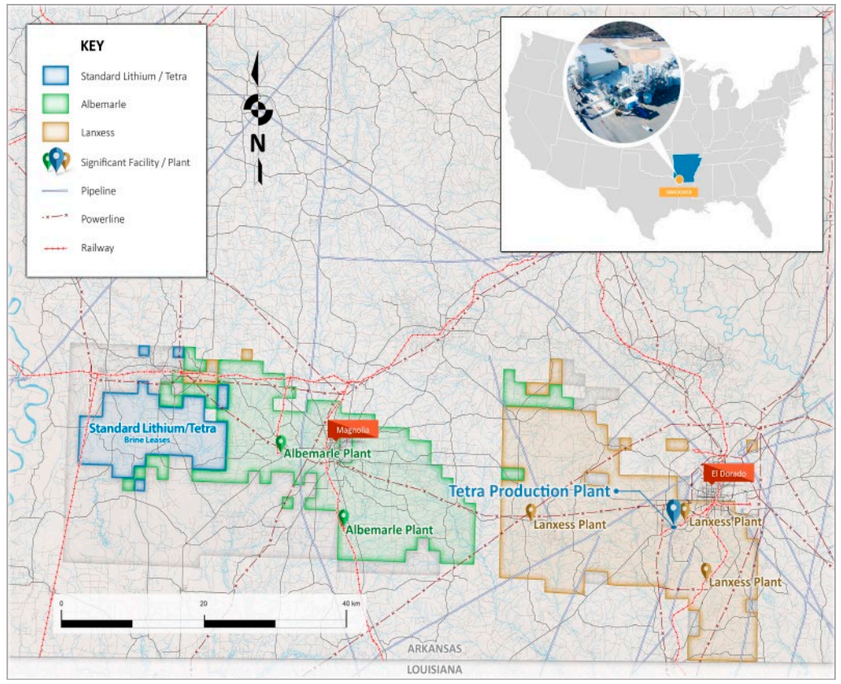
In October 2017 Standard Lithium announced the closing of a memorandum of understanding with TETRA Technologies for the acquisition of additional 12,100 acres within Bristol Lake and an additional 11,840 acres in adjacent Cadiz Dry Lake in Mojave Desert, California. The company holds now the exclusive right for lithium brine exploration. Within Cadiz Dry Lake sampling identified lithium grades of 112 to 139 mg/l.

Bristol Lake Lithium Project – Exploration and Production potential

The fact that chloride is produced for more than 100 years makes Bristol Lake the salt lake with the best infrastructural development in North Amerika. At the same time the project has a high exploration potential for the resource lithium. The previous producers mined chloride only to date and ignored the significant lithium portion. This results not only in a high exploration potential but also in a high production potential for lithium and possible by-products. In October 2017 Standard Lithium started an extensive exploration and analysis program targeting the completion of a resource definition. Thereby the depth and lateral extension of the brines will be determined. For this purpose, several samples were sent for testing to various laboratories in the USA. In addition, initial evaporation tests were carried out. It turned out that the brine had an original average grade of 146 mg/l lithium. After four weeks the lithium grade rose only by passive evaporation through solar radiation to an average 556 mg/l with a peak value of 717 mg/l. Further tests showed that the lithium grade in the brines can be increased to an average of 686 mg/l by an evaporation time of 7 weeks. Additional drill holes confirmed the presence of appropriate brines on the entire tested area.

Acquisition of exploration rights in Smackover Formation

In January 2018 Standard Lithium announced the closing of an option agreement with TETRA Technologies for the acquisition of exploration rights in the Smackover Formation, Arkansas. This acquisition includes 33,000 acres of brine leases located in an area where the Smackover Formation is known to be highly productive in southern Arkansas. In the years 2010 to 2016 Arkansas produced 42.6 million m3 of brine annually. Albemarle's producing license area is located in the immediate vicinity to the new areas of TETRA. Historic data from 1992 of Standard Lithium's area show lithium grades of 370 to 424 mg/l. A well-developed infrastructure and a low risk well known geology make this project a company maker. Standard Lithium



In the Smackover Formation, Standard Lithium is in good company.
(Source: Standard Lithium)

is ready to pay some money for that. Within 3 years the company has to pay US$ 2.55 million to TETRA. From the fourth year additional US$ 1 million per year are to be paid until the expiration of the Exploration license in ten years or until Standard Lithium can establish their own production. In this case the company will pay a 2.5% royalty though at least US$ 1 million per year. In February 2018 Standard Lithium signed a letter of intent with a not specified company for the construction and operation of a pilot plant in southern Arkansas.

Additional project acquisitions are planned

Standard Lithium has an extensive database of other potentially high-grade lithium projects in the USA which are combed consistently for additional possibilities. The company is still in an acquisition phase which should support the company to grow and increase its value. Thereby projects are in the focus which will allow the company to begin the lithium production as soon as possible and at low expenditures.

Proven management team wants to rock the lithium sector!

Standard Lithium's most important asset is its two leading figures in particular, who are backing the company.
CEO Robert Mintak was among other things the co-founder of Pure Energy Minerals, the company which secured the first offtake agreement with Tesla Motors. Under Mintak's leadership, Pure Energy Minerals was recognized as the top mining company of 2016 in Canada. Mintak is regarded as a lithium pioneer which makes him to the absolute top lithium expert worldwide.
President and COO Dr. Andy Robinson most recently served as COO for Pure Energy Minerals. He was responsible for the first lithium resource in accordance with NI 43-101 guidelines in North America. Therewith he introduced entirely new methods for sampling, exploring and assessing lithium brine deposits. In addition, he developed entirely new techniques and production approaches for the production from lithium brine deposits.

Bateman Technology leads to extreme efficiency improvement

The Bateman Technology is an important achievement Mintak and Robinson brought from Pure Energy Minerals. This technology removes the alkaline elements (magnesium and calcium) using membranes. In a second step lithium is recovered in an ultrapure lithium sulfate solution by solvent extraction. In the final third step the lithium sulfate solution is transformed into a concentrated, ultrapure lithium hydroxide solution by electrolysis. Ultrapure lithium hydroxide will crystalize from this solution.
This new technology, tested by Pure Energy, has the potential to produce lithium with much less environmental impacts and a higher efficiency than conventional, relatively inefficient evaporation processes. The large evaporation ponds, that are so characteristic for the current brine producers, need huge amounts of water because the groundwater is neither reused nor pumped back into the ground after the lithium extraction. Besides the visible scars in the landscape these ponds have a negative impact on the fauna and air quality. The process of lithium extraction with evaporation ponds is very slow and takes up to two years until the first lithium production. Ultimately the lithium extraction using this older method is relatively inefficient with an efficiency grade of 50%. Given the predictions of a future supply shortage the slow and inefficient lithium extraction could put higher pressure on the supply chain.
The Tenova Bateman Concept could achieve much higher lithium extraction rates and improved qualities up to battery grade material and the size of the necessary production facilities is much smaller than the size of the evaporation ponds. Typical for a real-time industrial process, the lithium extraction process should be much faster by solvent extraction rather with evaporation technology – hours instead of months. And: Lithium hydroxide or lithium carbonate can be produced according to customer specifications without an additional refining step like the old method. This is an enormous cost advantage compared to the evaporation method.

Summary: full risk from the beginning!

At the moment Standard Lithium is a pure grab bag. The Bristol Lake Project is attractive due to its excellent infrastructure and certain purity which is associated with the almost complete removal of the disturbing chloride. Another reason, the second project in Arkansas is shrouded in mist. Given the Smackover Formation one can conclude that Standard Lithium will explore and exploit a (former) oil project for lithium resources. The company is running the full risk financially as well as technically. Although the Tenova Bateman Concept is well developed there is always a small residual risk that will be reduced to zero by the operation of a pilot plant. All in all, Standard Lithium is an early stage chance with an important advantage. The management is unique and ahead of its time. The lithium brine deposits can apparently be exploited unrivalled with the help of the Bateman Technology. This is an aspect that will bring some positive surprises to Standard Lithium in the coming months. By the way: since February 2018 Standard Lithium has additional CA$ 21.6 million on hand therewith many holes can be drilled.

Exclusive interview with Robert Mintak, CEO of Standard Lithium

Robert Mintak, CEO

What did you and your company achieve within the last 12 months?

Standard Lithium was launched in 2017 with a simple but disciplined business plan; to acquire the most prospective US-based brine assets with a fast track to production. We have accomplished that by signing agreements with existing permitted operators at both our California and Arkansas lithium project's, we have reduced many of the hurdles project developers face including; permitting, infrastructure and to raw brine to begin important processing work towards flowsheets, Preliminary Economic Assessments and a Pilot Plant.

What are the main catalysts for your company within the next 6 months?

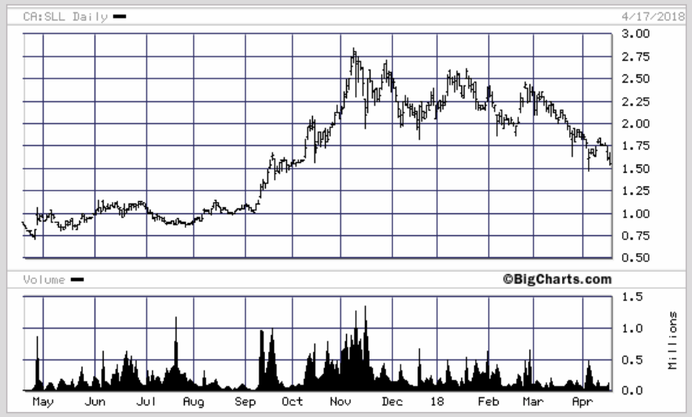
Significant development milestones on the horizon. Working with active permitted operators allows for rapid resource assessment (NI 43-101) we will be pub-

lishing 43-101 resource reports for our two California projects (Bristol Dry Lake & Cadiz Dry Lake) and for our Smackover project in Southern Arkansas Q2 2018. We also will be finalizing the flowsheet and engineering plans for a Pilot Plant to be built adjacent to a permitted chemical process plant in Southern Arkansas.

What is your opinion about the current conditions of the lithium/cobalt market?

The market is evolving in a much more dynamic and exciting way than many may have anticipated. All the major car makers have announced serious investments in the EV space. Numerous governments have mandated the elimination of the ICE in the very near future. The demand for Li is real and a significant number of projects need to be built. It really is a race to production and really who doesn't enjoy a good race.

Standard Lithium Ltd.



(Source: BigCharts)

ISIN: CA8536061010
WKN: A2DJQP
FRA: S5L
TSXV: SLL

Shares issued: 60.2 million
Options: -
Warrants: 8.7 million
Fully diluted: 68.9 million

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Wealth Minerals

One of the largest land packages of all lithium juniors in Chile's top-class Salars arouses desires

Wealth Minerals is a Canadian lithium development company based in Vancouver and Santiago de Chile. Since February 2016 the company acquired one of the largest land packages of all lithium juniors active in Chile. The majority of the acquired areas are located in Salars that are among the 15 highest grade Salars in Chile.

Atacama Salar

Wealth Minerals' Atacama project is located in the northern part of the Atacama Salar which is currently the highest grade and largest producing brine deposit worldwide. It produces approximately one third of global lithium output from two production facilities operated by Sociedad Quimica y Minera ("SQM") and Albemarle. The Atacama Salar possesses a very high grade of both lithium (1,840mg/l) and potassium (22,630mg/l), has a high rate of evaporation (3,200 mm per year) and extremely low annual rainfall (15mm average per year). These characteristics make Atacama's finished lithium carbonate easier and cheaper to produce than in similar projects of its peer group. A key factor is evaporation time, and due to the very high evaporation rate in the Atacama Salar, it is very short. Another site advantage is the connection to Highway 23.

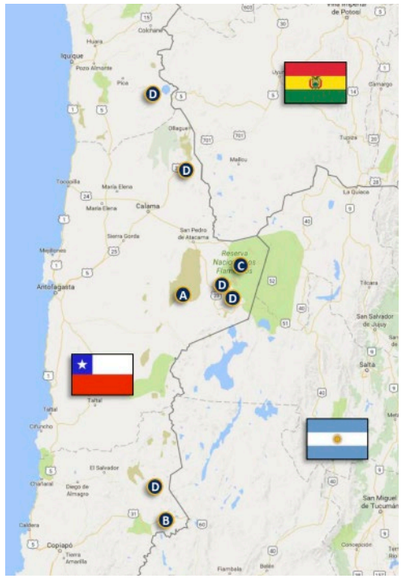
Wealth Minerals' Atacama Project

In November 2016 Wealth Minerals signed an option agreement with Atacama Lithium SpA, in which it has been given the right to acquire a 100% royalty-free interest in 144 exploration concessions covering in total 46,200 hectares in the northern part of the Atacama Salar. For that deal the company paid and is paying in several installments a total of US$ 14 million and issued the vendor 15 million of its shares. The concession area borders the licenses of BHP Billiton, SQM and CORFO a Chilean state-owned company. The two production plants of SQM and Albemarle, which produce 62,000 tons of lithium carbonate equivalent (including potassium) per year, are located on CORFO's area, 15km south of Wealth's concessions.
Although Wealth Minerals' Atacama project is at the very beginning of the exploration phase the fact that it borders two of the three lithium mines with the lowest production costs gives a hint of the huge potential. Completed geophysical surveys identified several drill targets within an area encompassing 10 by 15 kilometers. In the southwestern part of this area these drill targets are closer to the surface (100 to 150m deep) then in the southeastern area (500 to 900m deep).
The company expects several brine-hosting aquifers with significant lithium concentrations possible near the surface. SQM and Albemarle produce the lithium from a depth of only 40m whereby the Salar has a depth of up to 975m. Wealth Minerals plans to start drilling in the second quarter of 2018.

Laguna Verde Project

In December 2016 Wealth Minerals signed a letter of intent to acquire the 100% royalty-free Laguna Verde project. The project comprises 23 concessions for a total of 2,438 hectares and is located in northern Chile adjacent to Highway 60 and only 15 km west of the border with Argentina. Wealth Minerals is paying US$ 4 million for the acquisition of Laguna Verde and is issuing 5 million of its shares to the vendor. Laguna Verde hosts a historic inferred resource of 512,960 tons of lithium carbonate equivalent and 4.223 million tons of potassium chloride equivalent. Laguna Verde is actually a

lake with water depth of only 0.5 to 6m. To date 78 samples in total were taken averaging 213mg/l lithium and 4,881mg/l chloride.
In April 2017 Wealth Minerals proved by means of a bathymetric survey that the maximum depth of the lake is 6.0m with a mean depth of 3.5m.
Radiometric and geophysical surveys revealed that the lake basin has a depth of 400m up to 1,000m. These surveys also suggested the presence of saline groundwater (potential brine) at a depth of 200 to 300m. Another brine horizon could be present at a depth of more than 400m in the northeastern area. These discoveries resulted in Wealth Minerals securing additional adjoining concession areas covering 6,300 hectares. Laboratory analyses showed that Laguna Verde is suitable for the use of the innovative Tenova Bateman Technology which drastically accelerates the lithium extraction in comparison with the classic evaporation process. An initial drill program was commenced.



Wealth Minerals' main assets lie in Northern Chile:
A: Atacama
B: LagunaVerde
C: Trinity
D: FiveSalars
(Source: Wealth Minerals)

Trinity Project

The Trinity Project is comprised of three independent projects, Aguas Calientes Norte, Pujsa and Quisquiro, which are located in northern Chile within a radius of 15km therefore are combined in a single project. Trinity is located 100km east of the Atacama Salar.

Salar de Aguas Calientes

In July 2016 Wealth Minerals signed an option agreement to acquire a 100% royalty-free interest in the Puritama concessions 1 to 8, located in the Salar de Aguas Calientes. The concessions cover an area totaling 2,000 hectares. Until completion of the transaction Wealth Minerals is paying in total US$ 2.65 million. Historic sampling during the 1990s indicate a lithium concentration of up to 169mg/l. Follow-up explorations, which were carried out in 2015 found lithium concentrations of 205 mg/l to 290 mg/l. Access to the project area is via Highway 27 giving access to the port of Antofagasta.

Salar de Pujsa

Also, in July 2016 Wealth Minerals signed an option agreement to acquire a 100% royalty-free interest in the Pujsa concessions 1 to 7, located in the Salar de Pujsa. The concessions cover an area totaling 1,600 hectares. Until completion of the transaction Wealth Minerals is paying in total US$ 2.65 million. The Chilean government authority, Sernageomin (Servicio Nacional de Geologia y Minera), classified the Salar de Pujsa as one of 15 high-grade Salars in Chile. Independent exploration work suggests lithium concentrations of 220 mg/l to 620 mg/l. The Project is also accessible via Highway 27.

Salar de Quisquiro

Wealth Minerals signed an option agreement to acquire a 100% royalty-free interest in the Quisco concessions 1 to 9, located in the Salar de Quisquiro. The concessions cover an area totaling 2,400 hectares. Until completion of the transaction Wealth Minerals is paying in total US$ 2.6 million. The 15 best Salars in Chile are classified in three tiers 1 to 3. Quisquiro, together with Atacama, Maricunga, Pedernales and La Islain is in the highest category Tier 1. Salars in the top category have lithium concentrations between 423 and 1,080mg/l. The Project is also accessible via Highway 27. The northern Part of the Salar is owned by SQM, which could be an indication that this could be indeed a top-class lithium location.
In January 2018 Wealth Minerals announced that the company has secured via an option, additional exploration concessions encompassing a total area of 5,700 hectares southwest and northwest of the existing project area. The company paid as consideration 2 million of its shares to the previous owner. Electromagnetic studies, carried out for the company, were decisive for that additional acquisition. These studies identified several anomalies that are interesting drill targets which will be drill tested in 2018.

Five Salars Project

In April 2017 Wealth Minerals announced the closing of a letter of intent for the acquisition of the Five Salars Project. This is a group of five projects: Ascotan, Piedra Parada, Huasco, Lejia, and Siglia covering 10,500 hectares in total in northern Chile. Wealth Minerals has made staged overall payments of US$8 million and issued 8 million company shares for the five projects.

The Piedra Parada Project which borders the “Seven Salars Project” in the east is of particular importance.

Seven Salars Project

In 2017 Wealth Minerals shifted its focus to the Seven Salars Project. In August 2017 the company announced the signing of a binding letter agreement to acquire 49% of the issued and outstanding shares of the company San Antonio Sociedad Contractual Minera which holds a 50% interest in the Seven Salars in northern Chile. The project has a total area of 39,400 hectares. The remaining 50% of the Seven Salars are owned by Talison Lithium which is controlled by Albemarle and Tinanqui Lithium. Even though Wealth Minerals owns an indirect overall interest of 24.5% in the Seven Salars it is still a top deal because one of these Salars, La Isla, is considered as Chile’s second largest lithium deposit. Samples from 68 shallow drill holes contained average lithium grades of 863 mg/l. There is the possibility that La Isla will be brought to production quickly, especially with a strong company like Albemarle in the background.
In addition, this could lead to synergies for the development of Piedra Parada.

Mastermind Henk van Alphen

Wealth Minerals’ CEO is Henk van Alphen, considered being the absolute mining expert. Van Alphen has over 30 years of experience in the mining industry. During that time, he held key positions, among other things, at Corriente Resources, Cardero Resources, Trevali Mining, Balmoral Resources and International Tower Hill. During his career he raised over 1 billion dollars in financings for several companies. Van Alphen is an absolute mastermind and leaves nothing

to chance, which can be seen as he always acquires a 100% interest in royalty-free projects.

Summary

Wealth Minerals is preparing to become one of the most important lithium players in South America – if no other company will take it over before. Because the more than 110,000 hectares in some of the top-class Salars in Chile should arouse desires by the big players. Though, the success story of Wealth Minerals is just beginning. After all, the company carried out only sporadic exploration work to date. This will change during the coming months and an increasing news flow can be expected. Looking at the individual projects, the majority of which is considered the best in Chile, expectations are for high grade test results. Wealth Minerals has made the leap from a pure buyer to a development company and raised CA$ 7.3 million in fresh capital at the end of 2017 so that the ongoing drill campaigns are well financed. It will be interesting to see the first discovery.

Henk van Alphen, CEO

Exclusive interview with Henk van Alphen, CEO of Wealth Minerals

What did you and your company achieve within the last 12 months and what are the main catalysts for your company within the next 6 months?

Wealth is basically a new company, entering the lithium space at the beginning of 2016. For most of 2016 and 2017 the company was putting together a team and an asset portfolio. In some cases, asset acquisitions were the work of long negotiations, and in other cases just dumb luck favored us. As a result, Wealth now has a very large portfolio of lithium assets in a premier mining jurisdiction. Our plan was always: build corporate platform, build asset portfolio while assets are still available, dedicate development energy and funds to best assets. We are now at the third part of that, i.e. advancing assets as we conduct field work. We are in the process of drilling our assets on the back of extensive geophysical work already announced. I expect announcing the drill results during the course of the next quarter as laboratory data comes through to us and is analyzed.

What is your opinion about the current conditions of the lithium/cobalt market?

Lithium is a key part of the ongoing paradigm shift in the world today regarding how people use and consume energy. To understand and appreciate the growth of lithium consumption, one must understand this paradigm shift, which is literally changing the world. The most visible part of growth in lithium consumption is electric vehicles, or “EV” (although there are many others, such as industrial batteries, technology appliances, etc.). According to a market research report by BIS Research (Global Electric Vehicles Market - Analysis and Forecast (2017-2026) the global electric vehicles market is estimated to grow in volume at a CAGR of 28.3% from 2017 to 2026. That is serious growth and only in the vehicle space. The main reason for the growth? At this point it is government initiatives combined with increasing positive economics that are turning consumers to EV. Governments want to reduce pollution in their cities and reduce their reliance of fossil fuels in cases where it has to be imported. However, consumers are turning to EV as the economics compete with, and increasingly beat, the economics of a fossil fuel powered vehicle. Although obvious to the point of being mundane, the growth in EV use globally represents the biggest growth driver in lithium consumption today and it is a very exciting trend which is visible to any observer driving around from day to day. The most exciting element of lithium mining is the fact that the industry does not really have a set path. No one really know what it will look like 10 years from now. Will lithium mining be a division of the major miners such as BHP, Rio and Anglo? Will lithium mining be a more specialized industry but ultimately consolidated by an existing industry (phosphate fertilizer producers, for example)? Lastly, will lithium mining grow to be its own industry with leading companies having large market share and juniors creating a pipeline for those “lithium seniors” to then acquire and develop? The simple answer is, no one knows.

Wealth Minerals LTD

Wealth Minerals Ltd.

ISIN: CA9468852095
WKN: A12C3D
FRA: EJZN
TSXV: WML

Shares issued: 107.3 million
Options: 7.2 million
Warrants: -
Fully diluted: 114.6 million

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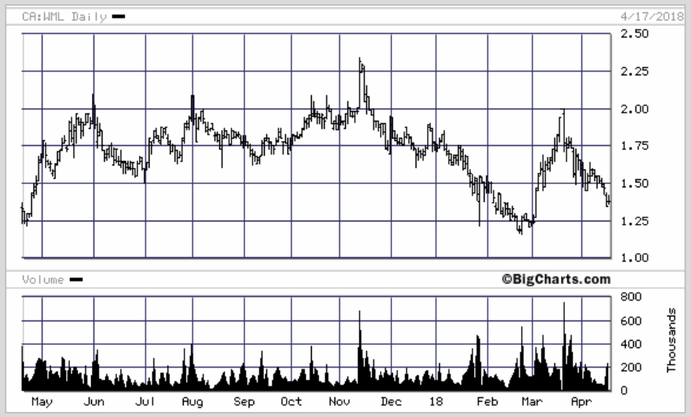

(Source: BigCharts)

Overview of **SRC's communication programs**

Social Media Network

Access to over **60.000 followers and likers**! •

World wide Resource TV-Channels

Commodity-TV & Rohstoff-TV – more than **6 Mio. views** p.a. •

You Tube Channel – more than **700,000 views** p.a. •

Partnership with Dukascopy-TV – worldwide **13 Mio. views** p.a. •

THE EXCLUSIVE MEDIA & COMMODITY CORPORATION

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That's where we are present!

- Professional **roadshows in Europe & Switzerland**
- **Write-ups** through our editors & third party authors
- Translation and dissemination via IRW-Press: **news releases, presentations, websites, factsheets**
- **Ringler Research GmbH** (GER) – fully licensed research, dissemination via **Bloomberg, Reuters, Factset, 250 institutions**

Swiss Resource Capital AG & Commodity-TV Fairs and Events

- **Deutsche Rohstoffnacht** – INVEST Stuttgart
- **Edelmetallmesse,** Munich
- **Precious Metals Summit,** Zurich ... and more

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Editorial and Live Marketing in German speaking Europe: