Argentina
Advanced Lithium Projects in Salars

March 2019
Advanced Lithium Projects in Salars

Lithium projects in 23 salars:
- 2 mines in Production. (both in expansion)
- 1 mine under Construction 2018
- 16 projects from Feasibility to Advanced Exploration
- > 20 projects in Early-Stage Exploration phase.

Most Advanced Projects and Operations
(Reservas Probadas & Probables)
8,952,788 t LCE
(Recursos Medidos & Indicados)
60,571,637 t LCE
(Recursos Inferidos)
29,093,642 t LCE

The Mineral Resource/Reserve estimates listed here were reported in accordance with accepted international reporting standards (NI-43-101, JORC)
<table>
<thead>
<tr>
<th>PROJECT/MINE</th>
<th>COMPANY / OWNER</th>
<th>OPERATOR</th>
<th>PROVINCIA</th>
<th>STATE</th>
<th>NAME OF SALAR</th>
<th>Reserves (t LCE)</th>
<th>Resources Meas+Ind (t LCE)</th>
<th>Inferred Resources (t LCE)</th>
<th>Projected Capacity</th>
<th>CAPEX / expantion MUSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salar de Olaroz</td>
<td>Orocobre 67,5%</td>
<td>Toyota Tsuho 25%</td>
<td>JEMSE 8,5%</td>
<td>SALES DE JUJUY</td>
<td>Jujuy</td>
<td>Production</td>
<td>Salar de Olaroz</td>
<td>6,436,800</td>
<td>42,500</td>
<td>285</td>
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<tr>
<td>Mina Fénix</td>
<td>Livent Corporation 100%</td>
<td>formerly FMC Lithium Corp.</td>
<td>MINERA DEL ALTIPLANO</td>
<td>Catamarca</td>
<td>Production</td>
<td>Salar del Hombre Muerto</td>
<td>1,200,000</td>
<td>1,200,000</td>
<td>40,000</td>
<td>300</td>
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<tr>
<td>Cauchari-Olaroz</td>
<td>Lithium Americas Corp 45,75%</td>
<td>Jiangxi Ganfeng Lithium Co., Ltd. 45,75%</td>
<td>JEMSE 8,5%</td>
<td>MINERA EXAR S.A.</td>
<td>Jujuy</td>
<td>Construction</td>
<td>Salar de Cauchari</td>
<td>1,499,000</td>
<td>11,752,000</td>
<td>25,000</td>
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<tr>
<td>Salar de Centenario</td>
<td>Ratones</td>
<td>Eramet 100%</td>
<td>ERAMINE SUDAMÉRICA S.A.</td>
<td>Salta</td>
<td>Feasibility</td>
<td>Salar de Ratones</td>
<td>4,903,000</td>
<td>4,987,000</td>
<td>24,000</td>
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<td>Sal de Vida</td>
<td>Galaxy Resources Ltd 100%</td>
<td>GALAXY RESOURCES LIMITED</td>
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<td>Feasibility</td>
<td>Salar del Hombre Muerto</td>
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<td>Salar del Rincón</td>
<td>Rincon Ltd.</td>
<td>RINCON MINING LIMITED</td>
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<td>Feasibility</td>
<td>Salar del Rincón</td>
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<td>3,619,797</td>
<td>4,327,955</td>
<td>25,000</td>
<td>720</td>
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<td>Tres Quebradas (3Q)</td>
<td>Neo Lithium Ltd. 100%</td>
<td>LIEX S.A.</td>
<td>Catamarca</td>
<td>Prefeasibility</td>
<td>Laguna Tres Quebradas</td>
<td>760,369</td>
<td>4,005,000</td>
<td>2,917,000</td>
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<tr>
<td>Sal de Los Ángeles</td>
<td>NextView New Energy 100%</td>
<td>POTASIO Y LITIO ARGENTINA S.A.</td>
<td>Salta</td>
<td>PEA (Preliminary Economic Assesment)</td>
<td>Salar de Diablillos</td>
<td>1,037,000</td>
<td>1,007,000</td>
<td>15,000</td>
<td>144</td>
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<td>Pastos Grandes</td>
<td>Millennial Lithium Corp. 100%</td>
<td>PROYECTO PASTOS GRANDES S.A.</td>
<td>Salta</td>
<td>PEA (Preliminary Economic Assesment)</td>
<td>Salar de Pastos Grandes</td>
<td>4,120,000</td>
<td>798,000</td>
<td>25,000</td>
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<tr>
<td>PPG</td>
<td>Pluspetrol 100%</td>
<td>LITHEA INC. SUCURSAL ARGENTINA</td>
<td>Salta</td>
<td>PEA (Preliminary Economic Assesment)</td>
<td>Salar de Pozuelos</td>
<td>2,616,720</td>
<td>938,500</td>
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<td>PROJECT/MINE</td>
<td>COMPANY / OWNER</td>
<td>OPERATOR</td>
<td>PROVINCIA</td>
<td>STATE</td>
<td>NAME OF SALAR</td>
<td>Reserves (t LCE)</td>
<td>Resources Meas+Ind (t LCE)</td>
<td>Inferred Resources (t LCE)</td>
<td>Projected Capacity</td>
<td>CAPEX / expansion MUSD</td>
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<tr>
<td>Cauchari</td>
<td>Advantage Lithium Corp. 75%</td>
<td>Orocobre Limited Pty Ltd. 25%</td>
<td>SOUTH AMERICAN SALARS S.A.</td>
<td>Jujuy</td>
<td>PEA (Preliminary Economic Assessment)</td>
<td>Salar de Cauchari</td>
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<td>1.500.000</td>
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<td>Mariana</td>
<td>Jiangxi Ganfeng Lithium Co., Ltd. 82.75%</td>
<td>International Lithium Corp. 17.25%</td>
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<td>PEA (Preliminary Economic Assessment)</td>
<td>Salar Llullaillaco</td>
<td>1.248.000</td>
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<td>Advanced Exploration</td>
<td>Salar del Hombre Muerto</td>
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<td>Salar de Pular</td>
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<td>Lake Resources NL</td>
<td>Morena del Valle S.A.</td>
<td>Catamarca</td>
<td>Advanced Exploration</td>
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<td>3.394.000</td>
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<td>Salar del Hombre Muerto Norte II</td>
<td>NRG Metals</td>
<td>NRG Metals Argentina S.A.</td>
<td>Catamarca</td>
<td>PEA (Preliminary Economic Assessment)</td>
<td>Salar del Hombre Muerto</td>
<td>570.979</td>
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<td>93.3</td>
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<td>Río Grande</td>
<td>Pluspetrol 100%</td>
<td>Lithea Inc. Sucursal Argentina</td>
<td>Salta</td>
<td>Advanced Exploration</td>
<td>Salar de Río Grande</td>
<td>2.190.000</td>
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<tr>
<td>Salinas Grandes*</td>
<td>Pluspetrol 100%</td>
<td>Lithea Inc. Sucursal Argentina</td>
<td>Jujuy</td>
<td>Advanced Exploration</td>
<td>Salar de Salinas Grandes</td>
<td>239.187</td>
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<td><strong>TOTAL</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>6.303.369</td>
<td>51.955.606</td>
<td>24.557.687</td>
<td>336.500</td>
<td>5.243</td>
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</table>
Basic Profile
Olaroz Project
Lithium and Potassium

Jujuy Province
OLAROZ – Basic Profile

LOCATION
(23° 29' 26.88" Lat. S; 66° 43' 23.16" Long. W)

The Project is located in the Province of Jujuy in northwestern Argentina, approximately 230 km northwest of the city of San Salvador de Jujuy, capital of the province. The operation takes place at altitudes on the order of 3900 m above sea level.

OWNER
Orocobre Ltd. (66,5%)

OPERATOR
Sales de Jujuy S.A.

PARTNER
Toyota Tsusho Corporation (25%) - JEMSE (8,5 %)

CONTACT MAILING
Cecilia Méndez; cmendez@salesdejujuy.com

PROPERTY
14.000 ha

REQUIRED INVESTMENT
250 MUSD*

LIFE OF MINE
40 years

PRODUCTION
17.500 t/year LCE
42.500 t/year LCE (After expansión)

PRODUCT
Lithium carbonate (Li2CO3)

MINING METHOD
Pumping - Evaporation

MINERALIZATION TYPE
Brine

ORE
Lithium - Potassium

STATUS
PRODUCTION EXPANSION
The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, it is passed to a central halite facies. The crystalline salares are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium, which together with potassium show a close affinity.
Geología del Depósito

The Olaroz salt flats are in a tectonic depression. The block descended between two faults is partially covered by salt deposits. On a Paleozoic - Mesozoic base lie continental sedimentary rocks of Cretaceous - Miocene age. Sandstones, gravel and lime cemented with Upper Miocene calcite unfold in discordance over the former. Alluvial sediments, marginal deposits (silts and sands), evaporite facies interspersed with sediments and finally saline deposition facies are deposited on top of the previous ones. These last events developed during the Pleistocene and Holocene.

RESOURCES Y RESERVES

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mm³)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Li (mg/l)</td>
<td>K (mg/l)</td>
</tr>
<tr>
<td>Measured and Indicated Resources</td>
<td>1.752</td>
<td>690</td>
<td>5.730</td>
</tr>
</tbody>
</table>
Basic profile

Cauchari-Olaroz

Lithium

Jujuy province
Cauchari-Olaroz – Basic Profile

LOCATION
(23° 44’ 22” Lat. S; 66° 45’ 45” Long. O)

The salt flats of Cauchari and Olaroz are located in the department of Susques in the province of Jujuy, approximately 250 km NW of the capital San Salvador de Jujuy. The salt flats extend in a north-south direction from 23°18’ S to 4°35’ S, and in an east-west direction from 66°34’ W to 66°31’ W. The average elevation of both salt flats is 3,950 meters above sea level. The middle point between the two salt flats is located directly on national route 52, 55 km west of Susques, where the company has its office.

OWNER
Lithium Americas Corp.

OPERATOR
Minera EXAR S.A.

PARTNER
Lithium Americas Corp 45,75% | Jiangxi Ganfeng Lithium Co., Ltd. 45,75 | JEMSE 8,5%

CONTACT MAILING
http://www.mineraexar.com.ar/
info@mineraexar.com.ar

PROPERTY
84,000 ha

REQUIRED INVESTMENT
425 M USD

LIFE OF MINE
40 years

PRODUCTION
25,000 t/year LCE (two phases)

PRODUCT
Lithium Carbonate (Li2CO3)

MINING METHOD
Pumping-Evaporation

MINERALIZATION TYPE
Brine

ORE
Lithium Potassium

STATUS
CONSTRUCTION
PREVIOUS WORKS

REGIONAL GEOLOGY

The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, it is passed to a central halite facies. The crystalline salares are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium, which together with potassium show a close affinity.
Deposit Geology

There are two dominant structural systems: north-south direct faults and northwest-southeast guidelines. The North-South System defines horst and grabens in which evaporite basins are formed with accumulation of salts such as the Cauchari and Olaroz salars. The base is composed of turbidite rocks of the Lower Ordovician intruded by late Ordovician granitoids. These crop to the east, west and south of the salt flats. The salt flats are filled with stratified deposits, among which the following units stand out:

- Red limestones with clay and minority sands
- Halite banded with silt and clays
- Fine sands with lower silt and salt layers
- Massive Halite and Banded Layers
- Fine and medium sand

Alluvial deposits cover part of the deposits mentioned in the margins of the salt flats.

<table>
<thead>
<tr>
<th>Category</th>
<th>Brine Volume (Mm3)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
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<tbody>
<tr>
<td>Proven Reserves</td>
<td>49</td>
<td>712</td>
<td>187,000</td>
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<tr>
<td>Probable Reserves</td>
<td>350</td>
<td>695</td>
<td>1,312,000</td>
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<tr>
<td>Measured Resources</td>
<td>1,110</td>
<td>587</td>
<td>3,465,700</td>
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<tr>
<td>Indicated Resources</td>
<td>4,700</td>
<td>580</td>
<td>14,511,500</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>1,590</td>
<td>602</td>
<td>5,096,000</td>
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</tbody>
</table>
Basic Profile

Cauchari Project
Lithium - Potassium - Boron

Jujuy Province
CAUCHARI – Basic Profile

**LOCATION**
(23° 40' 32'' Lat. S; 66° 43' 33'' Long. W)

The Cauchari project is located in Jujuy. The project is located at an altitude of 3,900 m above sea level and 230 km west of the capital city of Jujuy. The project is located near the international border with Chile, about (80 kilometers by road to the west from Paso Jama). This road continues to the main center of Calama and the port of Mejillones in northern Chile, an important port for the export of mineral products and the importation of mining equipment.

<table>
<thead>
<tr>
<th>MINERALIZATION TYPE</th>
<th>Brine</th>
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<tbody>
<tr>
<td>ORE</td>
<td>Lithium - Potassium - Boron</td>
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<tr>
<td>STATUS</td>
<td>Preliminary Economic Assessments</td>
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</table>

<table>
<thead>
<tr>
<th>OWNER</th>
<th>Advantage Lithium</th>
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</thead>
<tbody>
<tr>
<td>OPERATOR</td>
<td>South American Salars S.A.</td>
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<tr>
<td>PARTNER</td>
<td>JV Orocobre</td>
</tr>
<tr>
<td>CONTACT MAILING</td>
<td><a href="http://www.sasalars.com">www.sasalars.com</a></td>
</tr>
<tr>
<td>PROPERTY</td>
<td>28.194 ha.</td>
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<td>INVESTMENT REQUIRED</td>
<td>401 MUSD</td>
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<td>LIFE OF MINE</td>
<td>40 years</td>
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<tr>
<td>PRODUCTION CAPACITY</td>
<td>20,000 t/year LCE (battery grade)</td>
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<tr>
<td>PRODUCT</td>
<td>Lithium carbonate (Li2CO3) Potassium chloride (KCl)</td>
</tr>
<tr>
<td>MINNING METHOD</td>
<td>Pumping - Evaporation</td>
</tr>
</tbody>
</table>
CAUCHARI – Basic Profile

**PREVIOUS WORK**

- 1970 Fabricaciones Militares conducted a sampling of Argentine saline from Puna in 1970, where anomalous values of Li were detected.
- 1984 Igarzábal documented the mineral potential of the salt flats. This investigation included a geological and geomorphological evaluation with a limited sampling of salt flats in the Puna for Li, K and other elements.
- 2003 the geologist M Peral, explores the south of the Salar de Cauchari, reporting results of up to 400 mg/l of Li, which led to an additional sampling in the area by South American Salars.
- 2009 Five diamond drillings were made to depths of up to 249 m. Samples of the obtained controls were sent to the British Geological Survey (“BGS”), with a total of 147 samples analyzed for total porosity (Pt) and 118 for specific yield (Sy). An additional 155 samples were analyzed in the company’s Salta laboratory to determine the total porosity. The analysis of Sy gave average values for the sands (4%), due to the variable cementation of halite), mixtures of sediments (5%), clays (2%), halite-sediment mixtures (7%) and halite (2%) for compact halite at 16%. For porous halite, with a coarse sequence of halite interpreted to underlie the resource area.
- 2017 the Preliminary Economic Assessment (PEA) was presented.

**GEOLOGY**

**REGIONAL GEOLOGY**

The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, there is a central halite facies. The crystalline salars are impregnated with interstitial brine formed with diversified ionic content. Almost all the brines are carriers for chemical elements of economic importance, especially boron and lithium.
Deposit Geology

The Cauchari salar has characteristics both of an immature salt, dominated by clastic sediments, and of a mature salt, dominated by halite, in the classification of Houston et al., 2011. The two main units are divided into a number of subunits, such as follow:

A1 - Sequence of reddish brown mud and clay, with very small sand
A2 - Brown slime unit and locally black to gray and clay in the north part of the salar
A3 - Unit of reddish brown silt and clay.
A4 - Reddish-brown silt and clay with a unit of medium grain sand near the top of the unit.
B1 - Transition unit with the first appearance of halite with silt and clay
B2 - A unit of coarse halite that continues to the base of the hole at 249 m, with at least 12 markers showing discrete sedimentary cycles of silt and clay within the halite.

Units A and B harbor the brine resource, although the brine concentrations in Unit A are generally lower than in Unit B.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Km3)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Li (mg/l)</td>
<td>K (mg/l)</td>
</tr>
<tr>
<td>Mesured Resources</td>
<td>0.6</td>
<td>527</td>
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<tr>
<td>Indicated Resources</td>
<td>1.2</td>
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<tr>
<td>Inferred Resources</td>
<td>0.6</td>
<td>473</td>
<td>3867</td>
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</table>
Basic profile

Centenario – Ratones Project

Lithium

Salta province
**CENTENARIO - RATONES – Basic profile**

**LOCATION**

(24° 52’ 58” Lat. S; 66° 43’ 58” Long. O)

The Centenario and Ratones salars are located 300 km west of the city of Salta, at 3,900 m.a.s.l. The nearest town is Santa Rosa de Los Pastos Grandes located 60 km from the project, with a population of 100 inhabitants. The project depends on the municipality of San Antonio de los Cobres, 120 km away, in the Department of Los Andes. The main access to the project is from this city along Provincial Route 129.

**OWNER**

ERAMET

**OPERATOR**

Eramine Sudamericana S.A.

**PARTNER**

100% ERAMET

**CONTACT MAILING**

Thillier, Christophe (General Manager)
christophe.thillier@erametgroup.com

Ortiz, Rolando (Financial and Administrative Manager)
rolando.Ortiz@erametgroup.com

www.eramet.com

**PROPERTY**

50,000 ha.

**REQUIRED INVESTMENT**

581 MUSD

**LIFE OF MINE**

40 years

**PRODUCTION CAPACITY**

24,000 t LCE/year

**PRODUCT**

LITHIUM CARBONATE (Li₂CO₃)

**MINING METHOD**

Pumping – Chemical adsorption

**MINERALIZATION TYPE**

Brine

**ORE**

Lithium

**STATUS**

FEASIBILITY
-1986-1992, Alonso and Battaglia carry out descriptive and geological synthesis works.
-2009: Eramet begins investigating various processes to recover lithium from brines
-2010: Signed an exploration contract with an option to purchase with the Argentine company Minera Santa Rita for lithium. Eramet begins to develop its patented adsorption process technology.
-2010-2012: carries out an exploration programme focusing on the characterisation of brine mineral resources. Activities included surface brine sampling, geophysical survey and seismic survey.
-2013-2016: develops tasks focused on the hydrogeological and numerical modeling of the project’s groundwater. Activities included exploration wells, porosity sampling, pumping tests, tracer tests, water drilling.
2017- begins the Definitive Feasibility Study, marking the last phase of the development of the project.

REGIONAL GEOLOGY
The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, it is passed to a central halite facies. The crystalline salars are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium.
Deposit Geology
The project area is an hydrological basin that contains two salt flats: Centenario y Ratones. The Salar Ratones is located at the N of the C° Ratones. A mountain-island of metamorphic rocks emerges in the central-eastern part of the salar, where it forms a wide bay in its southern sector. The borate concentration is found within the bay and its surroundings. The boriferous facies correspond to ulexite of the solid type, which occurs in an homogenous and continuous mantle of 0.50 m thick, covering an approximate area of 1 km². Plan views are presented as strongly colored concentric rings, with a yellow-green hue that reaches a diameter of 12 m. The outer edge of the sources is formed by porous travertine in parts filled with ulexite. The paleofuentes are located on the regional fracture that limits the saline depression on the east. The embayment that produces the mount-island has served as a structural trap to the deposit of the borate.

The Salar de Centenario is the continuation of the previous one, from which it is separated by the confluence of two important alluvial cones that expand in the depression. The boriferous facies occupy mainly the central sector and are enriched towards the eastern edge. The predominant mineral is ulexite. Genetically it is related to the development of an important alignment of extinct thermal sources, and the travertine remains are observed on the eastern edge of the salt, coinciding with the regional fracture that limits the depression. That fracture controls the Salar Ratones and is a feeding structure.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mm³)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Li (mg/l)</td>
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<td>Indicated Resources</td>
<td>1,442</td>
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<td>3,010</td>
<td>311</td>
<td>4,987,000</td>
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</table>
RINCÓN – Basic Profile

**LOCATION**
(24° 04’ 24” Lat. S; 67° 05’ 46” Long. W)

The Salar de Rincón is a saline body located in the Los Andes Department, in Salta, at 3,760 m.a.s.l. You can access from Salta city and San Salvador de Jujuy city. In this second option, going through the Quebrada de Humahuaca to the town of Purmamarca, then crossing the Lipán slope up to Susques town.

**OWNER**
Rincon Ltd.

**OPERATOR**
Rincon Mining Limited

**PARTNER**
100% Rincon Ltd.

**CONTACT MAILING**
Ing. Alejandro Moro (CEO)
amoro@enirgi.com
(0387) 422 – 3047

Rodrigo Frías (Legal Representative)
rfrías@enirgi.com
(0387) 432-1301

www.adyargentina.com.ar
info@rinconltd.com
www.rinconltd.com

**PROPERTY**
36,000 ha.

**REQUIRED INVERSION**
720 MUSD

**LIFE OF MINE**
25 years

**PRODUCTION CAPACITY**
25,000 t/year LCE

**PRODUCT**
LITHIUM CARBONATE (Li2CO3)

**MINING METHOD**
Pumping - Chemical adsorption

**MINERALIZATION TYPE**
Brine

**ORE**
Lithium - Potassium

**STATUS**
FEASIBILITY
PREVIOUS WORK

-2009 - 2011, ADY carried out multiple campaigns of diamond drilling in the Salar del Rincón. In addition, exploration tasks were carried out in surface brine, gravimetric study, geo-electric probes; geophysical prospecting; and tests of the brine aquifer.

-2013, ADY performed diamond drilling and additional exploration campaigns in the central area of the Salar del Rincón along with geophysical surveys and additional studies of the brine aquifer.

-2014, ADY completed DDH drilling and 30-day pumping tests. The drilling had the following objective of taking geological samples for geotechnics, including relative capacity of brine release, granulometry and density; and brine sampling by the "airlift" method.

-2015 Enirgi Group completed the Pre-Feasibility Study

-2016-2017 the construction of the Modular Plant was completed; different production sequences were carried out, expanding and using the modules of the modular plant to adjust the operating parameters, refine the process engineering, prepare the work team for the operation of the commercial plant.

-2018 will begin pre-construction tasks by the end of 2018

REGIONAL GEOLOGY

The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, it is passed to a central halite facies. The crystalline salars are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium.
The geological framework is given by a southern volcanic range (Tul Tul - Del Medio and Pocitos volcanoes) and the Guayaos mountain range (Ordovicico) in the north, while the rest is comprised by alluvial fields. It shows an almost continuous layer of salt on the surface that reaches variable thicknesses. Borate is 20-30 cm below a layer of halite that makes up the escape. Borates are ulexite and tincal. Ulexite is up to 50 cm thick and is both solid and nodular. It shows strong contamination with chlorides and sulphates. Tincal occurs at the NE edge of the salt flats and was mined in the old Carolina mine. It occurs in various morphologies, some of which are known to miners as greaves or corn grains. It occurs mainly with a reddish lime-clay ganga.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mm3)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
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<tr>
<td>Measured Resources</td>
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<td>Indicated Resources</td>
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<td>Probable Reserves</td>
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<td>1.081,419</td>
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</table>
Basic Project

Pastos Grandes Project

Lithium and Potassium

Salta Province
PASTOS GRANDES – Basic Profile

LOCATION
(24° 34’ 44” Lat. S; 66° 42’ 26” Long. W)

The property is located in the Los Andes Department, in the central portion of the Puna block of the Province of Salta, in the extreme northwest of Argentina. It extends over the basin called Salar de Pastos Grandes, 13 km southeast of the town of Santa Rosa de Pastos Grandes, 56 km southwest of the town of San Antonio de los Cobres and 154 km west-northwest of the city of Salta, capital of the province. The altitude is 3785 meters above sea level.

OWNER
Millenial Lithium Corporation

OPERATOR
Proyecto Pastos Grandes S.A.

PARTNER
100% Millenial Lithium Corp.

CONTACT MAILING
www.millenniallithium.com

PROPERTY
1.219,4 ha.

REQUIRED INVESTMENT
410 MUSD

LIFE OF MINE
25 years

PRODUCTION CAPACITY
25.000 t/year LCE

PRODUCT
Lithium Carbonate (Li₂CO₃)

MINING METHOD
Pumping - Evaporation

MINERALIZATION TYPE
Brine

ORE
Lithium - Potassium

STATUS
Preliminary Economic Assessments
PASTOS GRANDES – Basic Profile

PREVIOUS WORK
- 1979 Dirección General Fabricaciones Militares carried out exploration in several salt flats of the Puna, including Pastos Grandes, with mapping and surface sampling, eight wells dug by hand and four others from streams that feed the basin. The samples gave mean values of 384 (ppm) Li and 4,066 ppm K for well samples, and 327 ppm Li and 3,518 ppm K for surface samples.
- 1987, Ulex established borate operations in the southeast extension of the Pastos Grandes basin in the Sol de Mañana mine, producing about 1,000 tons of colemanite-hydroboracite-ulexite per year.
- 2006 Section SRL has extracted borates (colemanite) in the Quebracho property on the southern limit of the Salar Pastos Grandes and common salt (halite, NaCl).
- 2011-2012 Eramine studied part of Pastos Grandes Salar and carried out drilling tests, tests and geochemical samples. This work included the sampling of sub-surface brines and a drilling program limited to a maximum depth of 160 meters. Eramine also carried out geophysical studies including seismic, CSAMT and VES. The results of the VES in many areas of the salt were interpreted as consisting of thick layers of halite.

GEOLOGY

REGIONAL GEOLOGY
The Salar de Pastos Grandes is located in the vicinity of the intersection of a basin with north - south structural control and a northwest - structural magmatic corridor. These structures of regional scale were developed in the continental western edge from, at least, half Paleozoic. Periods of compression and relaxation were characterized by inverse and normal faulting that resulted in a morphology of valleys and elevations along the after continental arc. The Puna is an elevated area as a consequence of the compressive and erosive subduction, and in it isolated basins and lagoons were developed. At the intersection of north-south and north-west and north-east structures, weak hot spots linked to magmatic and hydrothermal processes were formed from at least the Cretaceous.
In the Salar Pastos Grandes region, abundant north-south structures intercept the Calama-Olacapato-Toro northwest line, controlling acid to intermediate magmatism and the development of upper Miocene - Oligocene volcanic devices. Hot springs in pyroclastic deposits and boilers have contributed to the flow of solutions rich in Calcium, Lithium, Boron, Potassium and Sodium. They have been concentrated in basins over time, spaced at different levels and positions of saline and salt lakes since the early Tertiary.
The lithology of the area is composed by metasedimentites of the Puncoviscana (Precambrian) formation and turbidites of the Copalayo del Ordovisco Bajo Formation. These are intruded by late Ordovician granitoids (Puna Volcanic Complex) and these in turn covered by Tertiary continental sediments.
The tectonic units are covered by dacitic lava flows and affected by subvolcanic intrusive of the high Miocene (Agas Calientes Formation) and tuffs and ignimbrites of the Tajamar Formation.
The sequence is crowned by recent sediments including salt deposits in the salt flats, slope deposits and wind sediments.
Deposit Geology
The salar is the current expression of a larger sedimentary basin, known as Sijes developed since the Miocene. The Sijes Formation is composed by sandstones, clays, tuffs and evaporites (Halite and Gypsum) and travertine. This unit is a potential aquifer and can store brines rich in Lithium.

The Singuel Formation is composed of clastic and volcanic material and crops out on the southeast edge of the salar. Both units are failed and folded.

The Blanca Lila Formation (2 My) emerges as patches inside and outside the salt and consists of terraced and evaporite clastic deposits (Halite and borates) with a thickness of 50 m. The Blanca Lila Formation represents an old salt deposit of greater extension than the current one and is a potential aquifer that can store brines rich in Lithium.

The Salar Pastos Grandes is filled with seamless clastics (clay and silt), organic material and fine-grained sediments. The evaporites are represented by Halite, gypsum and ulexite. The age of these sediments is late Quaternary to recent and 30 m thick.

The stratification is horizontal and covers the pre-existing formations and the geological characteristics indicate erosion and dissolution of older rocks and subsidence in the central part of the salt flat. The sediments harbor brines rich in Lithium which has been demonstrated by exploration work.

### Resources and Reserves

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mm³)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Li (mg/l)</td>
<td>K (mg/l)</td>
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<tr>
<td>Measured Resources</td>
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<td>Indicated Resources</td>
<td>860</td>
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<tr>
<td>Inferred Resources</td>
<td>350</td>
<td>428</td>
<td>4.457</td>
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</table>
Basic Profile

Mariana Project
Lithium and Potassium

Salta Province
MARIANA – Basic Profile

LOCATION
(24° 48’ 27” Lat. S; 68° 17’ 59” Long. O)
The project Mariana I, II and II is located in the west of the Province of Salta in the Salar de Llullaillaco. In a straight line it is 280 km west of the capital city of Salta.

OWNER
Ganfeng Lithium Co., Ltd.

OPERATOR
LITIO MINERA ARGENTINA

PARTNER
Jiangxi Ganfeng Lithium Co., Ltd. 82.75% | International Lithium Corp. 17.25%

CONTACT MAILING
Kirill Klip
President and CEO (C-Level) en Jiangxi Ganfeng Lithium Co., Ltd.
Anthony Kovacs
COO (Operations/Exploration/Engineering) en Jiangxi Ganfeng Lithium Co., Ltd.
gfsale@ganfenglithium.com
http://www.ganfenglithium.com/about_en

PROPERTY
16,000 ha.

REQUIRED INVESTMENT
243 MUSD

LIFE OF MINE
25 year

PRODUCTION CAPACITY
10,000 t/year LCE

PRODUCT
Lithium Carbonate (Li₂CO₃)

MINING METHOD
Pumping - Evaporation

MINERALIZATION TYPE
Brine

ORE
Lithium - Potassium

STATUS
PRELIMINARY ECONOMIC ASSESSMENT
MARIANA – Basic Profile

**PREVIOUS WORK**
ILC completed 4 drilling campaigns since 2009 including 9 reverse air and 13 diamond wells. They total 2,880 m. Geophysical surveys were conducted in the wells. Resistivity and spontaneous potential surveys were also conducted. One pumping well and two testing wells were constructed for tests and trials of pumping and extraction of lithium from the brine.

**REGIONAL GEOLOGY**
The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, it is passed to a central halite facies. The crystalline salars are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium.
Deposit Geology

Drilling and hydrogeological information indicate that the Mariana Project in the Llullaillaco Salt Flat is a sedimentary filling complex of a basin, carrying unconfined and interconnected aquifers. They are brine carriers and are found at depths of 328 meters or more. Preliminary geological observation of the boreholes made it possible to recognize 8 lithological types in the well cores carried out in the western, eastern and southern sectors of the basin. The volume of the aquifer is still open in depth since only in two of the boreholes were the volcanic lithologies attributed to the Mesozoic basement intercepted.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mm3)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Li (mg/l)</td>
<td>K (mg/l)</td>
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<tr>
<td>Indicated</td>
<td>766</td>
<td>306</td>
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<tr>
<td>Inferred</td>
<td>457</td>
<td>322</td>
<td>10.316</td>
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<td>resources</td>
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</tbody>
</table>
Basic profile

Sal de Los Ángeles Project

Lithium and Potassium

Salta province
**SAL DE LOS ÁNGELES - Basic profile**

**LOCATION**
(24° 14' 08" Lat. S; 66° 45' 18" Long. O)

The property is located approximately 145 km SW of the city of Salta, a few kilometers north of the provincial border with Catamarca. The whole property is in Salta territory. The average elevation is 4,000 m.a.s.l., with higher surrounding volcanic zones. It is accessed from the city of Salta via San Antonio de los Cobres by route 51 and then by provincial route 129 (gravel road) to the town of Santa Rosa de los Pastos Grandes and then to the project after approximately 320 km, which involves 6 to 7 hours of travel by vehicle. Another alternative route is via the town of Pocitos on Provincial Route 17, the main access route to the Tincalayu mine of Bórax Argentina.

<table>
<thead>
<tr>
<th>OWNER</th>
<th>NextView New Energy Lion Hong Kong Ltd.</th>
</tr>
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<tbody>
<tr>
<td>OPERATOR</td>
<td>Potasio y Litio de Argentina S.A. (PLSA)</td>
</tr>
<tr>
<td>PARTNER</td>
<td>100% NextView New Energy Lion Hong Kong Ltd.</td>
</tr>
<tr>
<td>CONTACT MAILING</td>
<td>Simón Pérez Alsina Lawyer – Project Manager</td>
</tr>
<tr>
<td></td>
<td><a href="mailto:simonperezalsina@uolsinectis.com.ar">simonperezalsina@uolsinectis.com.ar</a></td>
</tr>
<tr>
<td></td>
<td>Cel. 54 9 387 4579381</td>
</tr>
<tr>
<td>PROPERTY</td>
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<td>REQUIRED INVESTMENT</td>
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<td>LIFE OF MINE</td>
<td>20 year</td>
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<td>PRODUCTION CAPACITY</td>
<td>15,000 t/year LCE</td>
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<tr>
<td></td>
<td>51,000 t/year KCl</td>
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<td>PRODUCT</td>
<td>Lithium Carbonate (Li₂CO₃)</td>
</tr>
<tr>
<td></td>
<td>Potassium Chloride (KCl)</td>
</tr>
<tr>
<td>MINING METHOD</td>
<td>Pumping - Evaporation</td>
</tr>
</tbody>
</table>

**MINERALIZATION TYPE**
Brine

**ORE**
Lithium - Potassium

**STATUS**
PRELIMINARY ECONOMIC ASSESSMENT

**MINERALIZATION TYPE**
Brine

**ORE**
Lithium - Potassium

**STATUS**
PRELIMINARY ECONOMIC ASSESSMENT
**PREVIOUS WORK**

Exploration began in 2010 and continues to the present, including extensive sampling, resource definition drilling, pumping tests, gravity and seismic geophysical surveys and solution transport models.

- 2017 PLASA and Salta Exploraciones S.A. SESA began construction of the stagnation area and certain portions of the brine capture, pumping and piping facilities.

**REGIONAL GEOLOGY**

The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, it is passed to a central halite facies. The crystalline salars are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium.
Deposit Geology

The deposit is in Salar de Diablillos, which has particular characteristics: 1- it is the only depression of the Puna on crystalline basement, 2- it is Quaternary, 3- it shows a quadrangular area to present framed between fractures, 4- it presents borates in all its surface, 5- it does not have a crust of salt or halite layer, reason why its content of chlorides is low and benefits the quality of the borate, 6- it shows a direct relation of origin of the borate from extinguished thermal sources that worked in the border and interior of the depression, and therefore represents a key salar with respect to the genetic aspects.

The dominant borate is ulexite (in solid layers or nodules), being quite homogeneous and of good quality, containing 32.47% boric anhydride.

The profile of the deposit shows a superficial layer of ulexite (1m thick), followed by 10 cm of caliche, followed by a succession of greenish, greyish and yellowish sandstones and pelites up to 30 m, followed by quartz-feldespatic micaceous sands and a thick basal conglomerate.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mm3)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Li (mg/l)</td>
<td>K (mg/l)</td>
<td>B (mg/l)</td>
</tr>
<tr>
<td>Indicated resources</td>
<td>390</td>
<td>501</td>
<td>5.512</td>
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<td>Inferred resources</td>
<td>457</td>
<td>410</td>
<td>4.489</td>
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</table>

SAL DE LOS ÁNGELES - Basic profile
Basic Profile

PPG Project (Pozuelos - Pastos Grandes)

Lithium and Potassium

Salta Province
PPG Project – Basic profile

LOCATION
(24° 34’ 44” Lat. S; 66° 42’ 26” Long. O)

The PPG Project is constituted by the union of the Pastos Grandes and Pozuelos projects. They are located in the Department of Los Andes, in the central portion of the Puna block of the Province of Salta, in the extreme northwest of Argentina. They extend over the Salar de Pastos Grandes and Salar de Pozuelos basins, 13 km to the south and southwest of the town of Santa Rosa de Pastos Grandes, 56 km southwest of the town of San Antonio de los Cobres and 154 km west - northwest of the city of Salta, capital of the province. The altitude is 3785 meters above sea level of the sea.

<table>
<thead>
<tr>
<th>OWNER</th>
<th>LSC Lithium Corp. (Pluspetrol Resources Corp.)</th>
</tr>
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<tbody>
<tr>
<td>OPERATOR</td>
<td>Lithea Inc. (Suc. Argentina)</td>
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<tr>
<td>PARTNER</td>
<td>100% Pluspetrol Resources Corp.</td>
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<td>CONTACT MAILING</td>
<td><a href="http://www.pluspetrol.net">www.pluspetrol.net</a> <a href="http://www.lsclithium.com">www.lsclithium.com</a></td>
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<td>PROPERTY</td>
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<td>LIFE OF MINE</td>
<td>20 years</td>
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<tr>
<td>PRODUCTION CAPACITY</td>
<td>25.000 t/year LCE</td>
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<tr>
<td>PRODUCT</td>
<td>Lithium Carbonate (Li₂CO₃)</td>
</tr>
<tr>
<td>MINING METHOD</td>
<td>Pumping - Evaporation</td>
</tr>
</tbody>
</table>

MINERALIZATION TYPE | Brine
ORE                  | Lithium - Potassium
STATUS               | PRELIMINARY ECONOMIC ASSESSMENT

Subsecretaría de Desarrollo Minero
Secretaría de Política Minera
Ministerio de Producción y Trabajo
PREVIOUS WORK

Surface brines were sampled in large pastures. Geophysics (Electromagnetometry, Vertical Electrical Sounding, CSAMT). Drilling: 9 wells totaling 700 meters. Pumping tests. Estimation of resources. In Pozuelos Lithea S.A. in 2008 JV Eramine SudAmerica S.A. (2012) exploration work was carried out until 2013. In 2014 it entered into an agreement with POSCO of South Korea who would provide technology for the extraction of brine through the installation of a pilot plant in the Pozuelos salt flats. The agreement did not end and POSCO announced its termination in September 2016. In March 2017, LSC Lithium exercised an option to purchase 100% of Lithea Inc. Works include surface brine samples in wells up to 1.8 m. A total of 237 shallow wells were also conducted with a mechanical excavator with depths of up to 3.5 m on a 500 x 500 meter grid for sampling. Geophysical surveys such as vertical electrical and magnetotelluric soundings were performed. Two RC 90.8 and 79.8 meter wells were drilled, one 183.5 meter diamond well and one 20 meter piezometric well. Pumping tests were carried out on one of the RCs with estimation of transmissivity and other parameters.

REGIONAL GEOLOGY

The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, it is passed to a central halite facies. The crystalline salares are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium, which together with potassium show a close affinity.
Deposit Geology

The salt flats of Pozuelos and Pastos Grandes share the same local stratigraphy. The basins are separated in the northeast of Pozuelos by the Pozuelos and Geste formations. Quaternary rocks are observed in the form of accumulations of evaporites such as halite and borates, carbonates and sulphates that occupy the intermontane depression. These deposits would have their genesis at the end of the Tertiary and beginning of the Quaternary. On the salar margins are alluvial and colluvial deposits with horizontal beds of variable granulometry that cover the underlying ordovicicas and tertiary units, and form small alluvial cones derived from the streams that drain the water from the slopes of the salar basin.

The Pastos Grandes salt flats are the current expression of a larger sedimentary basin, known as Sijes developed since the Miocene. The Sijes Formation is made up of sandstones, clays, tuff and evaporites (Halite and Gypsum) and travertine. This unit is a potential aquifer and can store lithium-rich brines. The Lilac White Formation represents a larger ancient salt flat than the current one and is a potential aquifer that can store lithium-rich brines. The Salar de Pastos Grandes is filled with unconsolidated classics (clays and silts), organic material and fine-grained sediments. The age of these sediments is late to recent Quaternary and 30 m thick. The sediments contain lithium-rich brines, which has been demonstrated by exploration work.

### RESOURCES AND RESERVES

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mm³)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Li (mg/l)</td>
<td>K (mg/l)</td>
</tr>
<tr>
<td>Measured Resources</td>
<td>751</td>
<td>468</td>
<td>4.445</td>
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<tr>
<td>Indicated Resources</td>
<td>266</td>
<td>538</td>
<td>2.876</td>
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<tr>
<td>Inferred Resources</td>
<td>350</td>
<td>500</td>
<td>3.116</td>
</tr>
</tbody>
</table>
Basic profile

Fenix project

Lithium

Catamarca province
LOCATION
(25° 29’ 23” Lat. S; 67° 06’ 02” Long. O)

The Project is located 190 km southwest of the city of Salta, capital of the Province of the same name and 356 km north of the city of Catamarca, also capital of the Province of the same name. The Salar del Hombre Muerto (Dead Man’s Salt Flat), in which the brines rich in Lithium were developed, is located within the Province of Catamarca in the region of Puna.

OWNER | Livent Corporation
OPERATOR | Minera del Altiplano S.A.
PARTNER | Livent Corporation 100%
CONTACT MAILING
Mariano Chiappori – General Manager
mariano.chiappori@livent.com
Fernando Ruiz Moreno – Finance Manager
fernando.ruizmoreno@livent.com
PROPERTY | 31,000 ha
REQUIRED INVESTMENT (EXPANSION) | 300 MUSD
LIFE OF MINE | 40 YEARS
PRODUCTION CAPACITY | 20,000 t/year LCE
| 40,000 t/year LCE (after expansion)
PRODUCT | Lithium Carbonate (Li₂CO₃)
| Lithium Chloride
MINING METHOD | PUMPING-EVAPORATION
PREVIOUS WORK

In production since 1998. Exploitation is done by pumping, and the brine is treated in a fully automated selective absorption plant that extracts lithium. Subsequently, it is concentrated in evaporation basins and then treated in two plants, one located in the salt flats and the other in Güemes, near the city of Salta. It involves consumptions of 0.5 MW/year of electrical energy generated in 5 generating sets based on diesel, 280 m$^3$/h of water and installation of 2 boilers for steam production of 30 ton/h. The different brine transport pipes add up to a length of almost 16 km. An 11-hectare covered surface transport and transfer station was built at the Pocitos railway station of Ferrocarriles General Belgrano.

REGIONAL GEOLOGY

The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, it is passed to a central halite facies. The crystalline salares are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium, which together with potassium show a close affinity.
The company FMC (now Livent Corporation) was one of the pioneers in exploring the Dead Man’s Salt Flat. In the latter, the Phoenix project was developed by the aforementioned company for the exploitation of lithium brines in an area of 240 square kilometers. Between 1991 and 1995 the company studied and drilled the salt with 20 diamond wells. The evaluation indicates 700 to 800 ppm of Li and 7,000 to 8,000 ppm of K with reserves of 648 million cubic meters. Brine reserves reach 90 years with recoverable depths of 40 to 70 meters.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mm³)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Li (mg/l)</td>
<td>K (mg/l)</td>
</tr>
<tr>
<td>Resources Measured + Indicated</td>
<td>1.360</td>
<td>625</td>
<td>-</td>
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</table>
Basic Profile

Sal de Vida

Lithium and Potassium

Catamarca Province
### Location

The Sal de Vida project is located about 1,400 km northwest of Buenos Aires, Argentina, at 4025 m.s. It is located east of Salar del Hombre Muerto, between Catamarca (Department Antofagasta) and Salta. The company has mining properties in both provinces, including in the boundary area under interprovincial litigation.

### Vaporation

<table>
<thead>
<tr>
<th>VAPORATION</th>
<th>Galaxy Resources Limited</th>
</tr>
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<tbody>
<tr>
<td>OPERATOR</td>
<td>GALAXY LITHIUM (SAL DE VIDA) S.A.</td>
</tr>
<tr>
<td>PARTNER</td>
<td>100% Galaxy Resources Limited</td>
</tr>
</tbody>
</table>

### Contact Mailing

| CONTACT MAILING | David Guerrero (Presidente)  
| Cel: +54 0387 15 5358874  
| david.guerrero@galaxylithium.com  
| Diego Mendilaharzu (Vicepresidente)  
| Cel: +54 0387 154825712  
| Diego.mendilaharzu@galaxylithium.com  
| www.galaxylithium.com.ar |

### Property

<table>
<thead>
<tr>
<th>PROPERTY</th>
<th>4.391 ha *</th>
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### Required Investment

<table>
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<tr>
<th>REQUIRED INVESTMENT</th>
<th>370 MUSD*</th>
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</table>

### Life of Mine

<table>
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<tr>
<th>LIFE OF MINE</th>
<th>40 years</th>
</tr>
</thead>
</table>

### Production Capacity

| PRODUCTION CAPACITY | 25,000 t/year LCE  
| 95,000 t/year KCl |

### Product

| PRODUCT | Lithium Carbonate (Li2CO3)  
| Potassium Chloride (KCl) |

### Mineralization

<table>
<thead>
<tr>
<th>MINERALIZATION TYPE</th>
<th>Brine</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORE</td>
<td>Lithium - Potassium</td>
</tr>
<tr>
<td>STATUS</td>
<td>FEASIBILITY</td>
</tr>
</tbody>
</table>

* Data from the original project, the company made the sale of the North Sector of the project to POSCO. It is expected a redefinition of data made by the company.
SAL DE VIDA – Basic Profile

PREVIOUS WORK
Since 2012, Galaxy has made the feasibility that included extensive hydrological work, drilling, pumping tests, resource development, pilot plant work, development of the process flow and economic, logistic, engineering, market and financial modeling. 13 M USD were invested to complete the feasibility, led by the Argentine engineering company Taging SA Ingenieria Inteligente. Other companies involved were Calder Maloney Pty Ltd and Hatch Engineering.
-They are currently completing a new Feasibility Study

REGIONAL GEOLOGY
The results of a long evolution paleoambiental, that begins with the formation of fresh water lakes in the Pleistocene, which are salinized early until its desiccation in the Holocene. The congenital development with volcanism entails a massive transfer of ions to the basins. The volumetric share of sales in the total landfill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces recognize a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where calcium carbon is finely disseminated or forming travertines. In many places, this facies is accompanied by boron minerals, mainly ulexite and, to a lesser extent, tincal, which contains the most economically important minerals in these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, a central face of halite is passed. The crystalline salares are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium, which together with potassium show a close affinity.
The Sal de Vida Salt-Brine Project is located in northwestern Argentina in high altitude basins of the Puna environment. From the end of the Oligocene, compression movements, elevation and volcanic activity caused the isolation of the Puna basins, causing them to have centripetal drainage. Volcanic activity from magmatic chambers of a high level of the earth's crust (> 4 km depth) may be the ultimate source of abnormally high concentrations of lithium in the region. Sediments with ages from the Pleistocene to the Recent make up the aquifers that are part of the internal drainage and then produce the concentration by evaporation to produce brines highly enriched in potassium, lithium and boron. On the border between Catamarca and Salta, the almost 650 square kilometers of the Salar del Hombre Muerto could be the largest and most important of these basins in the Argentine Puna. In the western sub-basin, Minera del Altiplano, is the only one that extracts lithium on a commercial scale - mining in Argentina.

<table>
<thead>
<tr>
<th>Category</th>
<th>Ore Tonnage (Mm$)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Li (mg/l)</td>
<td>K (mg/l)</td>
<td>LCE(t)</td>
</tr>
<tr>
<td>Measured Resources</td>
<td>540</td>
<td>770</td>
<td>8.307</td>
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<tr>
<td>Indicated Resources</td>
<td>680</td>
<td>717</td>
<td>8.051</td>
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<tr>
<td>Inferred resources</td>
<td>100</td>
<td>706</td>
<td>8.056</td>
</tr>
</tbody>
</table>

* Data from the original project, the company made the sale of the North Sector of the project to POSCO. It is expected a redefinition of data made by the company.
Basic Profile

Tres Quebradas (3Q) Project

Litium and Potassium

Catamarca Province
TRES QUEBRADAS (3Q) – Basic Profile

**LOCATION**
(27° 28’ 17” Lat. S; 68° 39’ 50” Long. W)

It is located in the Municipality of Fiambalá, 30 km from the border with Chile, 200 km from the Caldera port (Chile), 90 km north of the place Cortaderas, about 4,100 m.s.n.m.

**OWNER**
NEO LITHIUM

**OPERATOR**
LIEX S.A

**PARTNER**
100% Neo Lithium

**CONTACT MAILING**
Tomas de Pablo Souza (Presidente)
tdepablos@liex.com.ar

**PROPERTY**
16,000 ha

**REQUIRED INVESTMENT**
319 MUSD

**LIFE OF MINE**
35 years

**PRODUCTION CAPACITY**
20,000 t/year LCE

**PRODUCT**
Lithium carbonate (Li2CO3)

**MINING METHOD**
Pumping - Evaporation

**MINERALIZATION TYPE**
Brine

**ORE**
Lithium - Potassium

**STATUS**
Prefeasibility
TRES QUEBRADAS (3Q)- Basic Profile

**PREVIOUS WORK**
- By the end of the '90 El Dorado Gold Corp. conducted exploration for Gold and Copper in the project area.
- 2016 LIEX S.A acquires exploration rights to the project.
- 2016-2017 Two exploration campaigns have been carried out to evaluate the lithium development potential of the deposit. The first campaign was documented in a previous Technical Report (King, 2016a). This work included the collection of 255 surface brine samples (including 61 quality assurance / quality control (QA / QC) samples) of lakes, salt flats, rivers and geothermal springs throughout the property. The results were used to map lithium, potassium distributions and other parameters in surface brines.

The second program, documented in King, 2016b, included:
- Sampling Additional surface brine sampling (102 samples, including 20 QA / QC samples);
- Survey An Electric Vertical Sounding Survey (VES), which includes 35 VES locations along eight transects; Dr Drilling with diamond - 1989 m, with construction of 13 observation wells and collection and analysis of 60 core samples for the relative capacity of brine release (RBRC); Rotary drilling - 733 m, with construction of 9 pumping wells and 4 observation wells; Sampling Well and well sampling (127 samples, including 23 QA / QC samples); Pumping tests in 5 pumping wells; and Pumping tests in 2 shallow ditches.

**GEOLOGY**

**REGIONAL GEOLOGY**
The salt flats are the result of a long paleoenvironmental evolution, which begins with the formation of freshwater lakes during the Pleistocene, which are salinized early until their desiccation in the Holocene. The congenital development with the volcanism led to a massive transfer of ions to the basins, whose result is expressed in important volumes of diverse salts, with a predominance of sodium chlorides. The volumetric share of salts in the total fill defines two major types of salt flats: 1) crystalline and 2) earthy. In general terms, the crystalline surfaces admit a concentric zonation of facies (Alonso, 1992). The outermost one is represented by silty-clayey beaches where there is calcium carbonate finely disseminated or forming travertines. In many salt flats, this facies is accompanied by boron minerals, mainly ulexite and to a lesser extent tincal, which are the most economically important mineral species of these environments. Then there is a facies with a predominance of sulfates, mainly gypsum, accompanied by anhydrite, thenardite, mirabilite and glauberite. Finally, it is passed to a central halite facies. The crystalline salares are impregnated with interstitial brine of diversified ionic content. Almost all the brines are carriers of chemical elements of economic importance, especially boron and lithium, which together with potassium show a close affinity.
Deposit Geology
The project includes the "Tres Quebradas" lagoon, which is not freshwater, but a reservoir of super-saturated brine in sodium, calcium and chlorine.
The density of the brine is 1.22 (25% heavier than fresh water). It is black in color due to its content of manganese and other metals.
There are two large salars within the area, they are formed by a very rough surface, which suggests that it is a mature salt formed mostly by a sodium chloride core.
The contribution of fresh water to the salt is limited to the extreme south where the Valle Ancho River and the Piscis River enter. All the rivers at the northern end of the complex provide thermal waters laden with metals.
The waters that enter the salt flats are, on the one hand, alkaline and carbonated, and acidic with a high metallic content.
There are more than a dozen thermal contributions and some have lithium contents of up to 1,000 mg / l, which is a worldwide record. These contributions go directly to the salt flat and the "Tres Quebradas" lagoon where they are concentrated by evaporation.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mm3)</th>
<th>Grade</th>
<th>Metal Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Li (mg/l)</td>
<td>K (mg/l)</td>
</tr>
<tr>
<td>Measured Resources</td>
<td>152,31</td>
<td>701</td>
<td>6.479</td>
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<td>Indicated Resources</td>
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<td>Inferred Resources</td>
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<td>Probable Reserves</td>
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