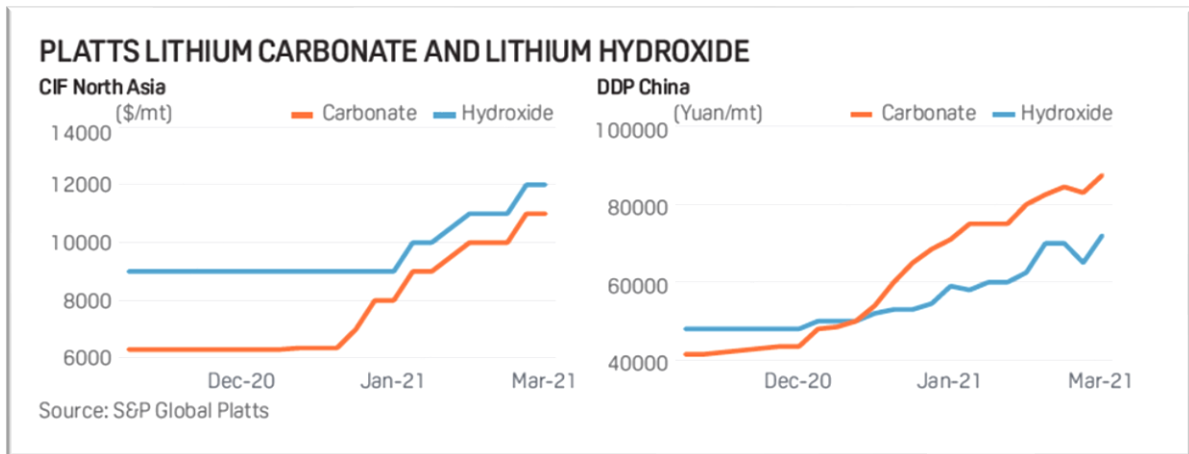




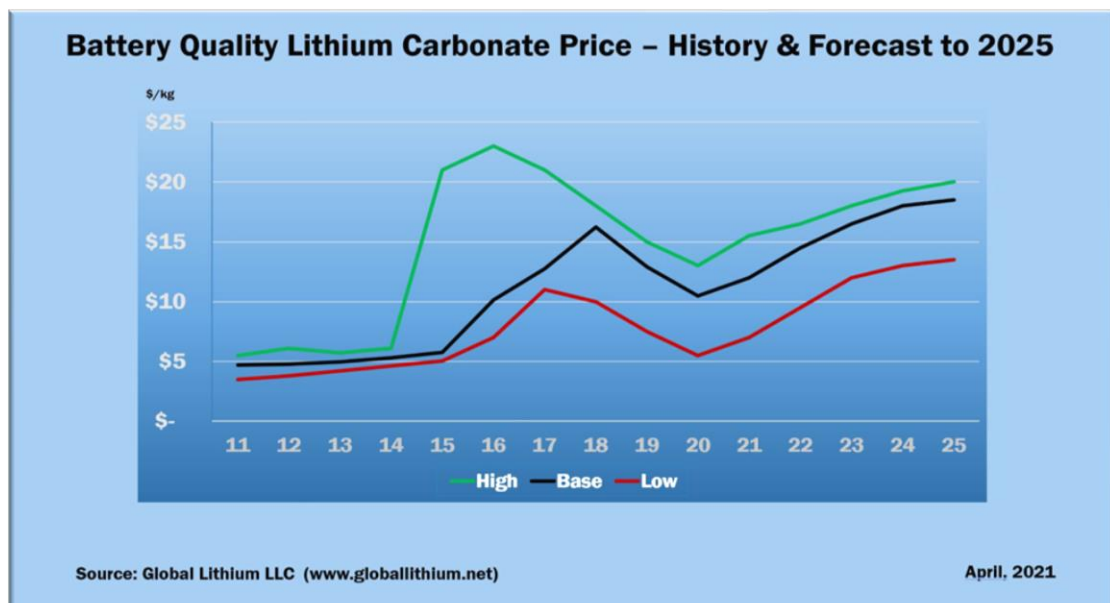
LITHIUM CHILE: INVESTOR UPDATE – WHAT HAS HAPPENED IN THE LAST 3 MONTHS?

Lithium

The focus on Lithium continues to intensify and with each government pledge to cut emissions seems to come a matching jump in Lithium Carbonate and Hydroxide pricing. Amongst those at the forefront of EV initiatives is the Biden Administration; with plans for an EV credit or rebate – likely to be in the region of \$7,500-\$10,000 per vehicle. How this is implemented is crucial and if it is applied at ‘point of sale’ it is likely to be highly stimulating to the EV market. There is also pressure to remove the 200,000 per company cap. With Nancy Pelosi targeting early July for passing legislation – it could be an incredible Q3/Q4 for US EV sales.



Looking ahead, forecasters believe this is going to be a continuing trend – with Lithium price rises close to doubling from 2020 to 2025, with demand clearly outstripping supply.



Chile

There is extremely positive news coming from Chile's top lithium regulator - CCHEN - that they are preparing to cut the red tape that has surrounded Lithium exploration and production in Chile. New guidelines will be issued soon giving complete transparency to rules and fees on lithium quotas – a move which is designed to attract new investors and to stimulate the Chilean Lithium market further. There will also be clarity on the issuing on environmental permits and mining permits.

Chile is running a highly successful vaccination programme – currently over 35% of their adult population has received at least one dose of the vaccine. Unfortunately, this has not come quite in time to curtail the second wave of the pandemic and currently they are at the peak and have currently closed their borders.

Lithium Chile

Laguna Blanca: Further exploration undertaken to extend the 4km² of Cesium Enriched Salt Deposits has taken place and over 100 additional samples are being analysed. In addition, 40 litres of brine have been sent to Summit Nanotech to run through their pilot. A check sample was also taken from this sample and sent to ALS Labs for analysis.

Los Morros: In February a TEM survey was conducted on the property. This identified a large, 13 km² high conductivity anomaly underlying 75% of the property. Further analysis underway to determine if a reconnaissance drill program is warranted. Samples from the existing 'water' wells have been collected and sent for analysis. There are no Indigenous surface claims on this property which will expedite the permitting process.

Coipasa: Chilean courts are still closed – still awaiting compensation award to be given before drilling can commence.

Atacama: Further testing of existing 'water' wells to be undertaken shortly.

Carmona: Lithium Chile's 'Battery Metal' Property – continuing analysis of Copper, Cobalt and Gold samples. An IP geophysical survey over the southern anomaly being planned. Further sampling of Central and Northern anomalies planned.

Lithium Chile and Summit Nanotech signed a definitive agreement in March for their joint pilot project in Chile which is expected to be deployed for field testing in Q4 2021. Two sites have been identified and drilling permits have been applied for in those locations.

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