PepinNini Lithium Limited

ASX RELEASE 13 July 2020 ASX:**PNN**

Beneficiation Studies Deliver High-Grade Lithium Concentrate at Salta Lithium Project

ABOUT

PepinNini Lithium Limited is a diversified ASX listed Australian Exploration Company focused on exploring, discovering and developing a significant mineral resource. PepinNini have exploration tenements prospective for nickel-copper-cobalt-PGE in the Musgrave Province of South Australia and hold a lithium brine resource in Salta Province, Argentina. The company also holds a copper-gold exploration project in Salta Province, Argentina

DIRECTORS
Rebecca Holland-Kennedy
Managing Director
Andre Wessels
Non-Executive Director
George Cumplido
Non-Executive Director
Dom Francese
Company Secretary

CONTACT
PepinNini Lithium Limited
ABN 55 101 714 989

Level 1, 6/68 North Terrace
Kent Town SA 5067
TEL:+61 (0)8 8218 5000
FAX:+61 (0)8 8212 5717
EMAIL: admin@pepinnini.com.au

FURTHER INFORMATION
Ms Rebecca Holland-Kennedy
Managing Director
TEL: +61 (0)8 8218 5000
www.pepinnini.com.au

PepinNini Lithium Ltd (ASX: PNN) (PepinNini, the Company), is pleased to announce a review of recent beneficiation studies at the Salta Lithium Brine Project in Argentina, which delivered an exceptionally high-grade lithium concentrate.

The first stage of beneficiation test work on blended brines within the Salta Project resulted in an enriched lithium brine concentrate containing 3.05% (30,500 ppm – parts per million) lithium and a very low magnesium contaminate ratio of 1.6:1 Magnesium:Lithium (ASX:PNN announcements 16 July 2019 and 4 October 2019).

The result represents a massive increase in lithium content in raw brine. The previously extracted percentage ppm (for evaporation testing), consisting of 0.02% (200ppm)Li from the Salar del Rincon and 0.015% (150ppm) Li from the upper halite aquifer of the Salar de Incahuasi within the Salta Project (ASX:PNN announcements 27 June 2018 and 4 October 2019).

The test work involved the blending of brines from these Rincon and Incahuasi deposits. The chemistries of the Rincon and Incahuasi salt lakes (salares) were demonstrated to be highly complementary, with the Rincon brine being high in sulphate and the Incahuasi brine being high in calcium. With the blending of these brines, the gypsum ($CaSO_4$) contaminate was precipitated out, resulting in high-grade 3.05% lithium brine concentrate through evaporation.

This result is potentially a project-making outcome for PepinNini and the Salta Project. It provides the Company with confidence to move forward with expansion plans at the Project, with the understanding it presents the possibility to deliver a high-grade lithium brine concentrate from a potentially large-scale combined lithium brine project.

PepinNini is now planning, in the context of its overall portfolio of projects and funding priorities, to undertake the next stage of beneficiation studies involving laboratory bench test-scale studies to validate the high-grade stage one results.

Beneficiation Studies Methodology

PepinNini's Salta Lithium Brine Project is located in the Salta province of north west Argentina within South America's lithium triangle, which holds 65% of the world's lithium (see Figure 1 Project location map).

It comprises five separate project areas and covers a total area of 15,708 hectares over dried salt lakes - at elevations of approx. 3,700 metres above sea level in the Andes Mountains.

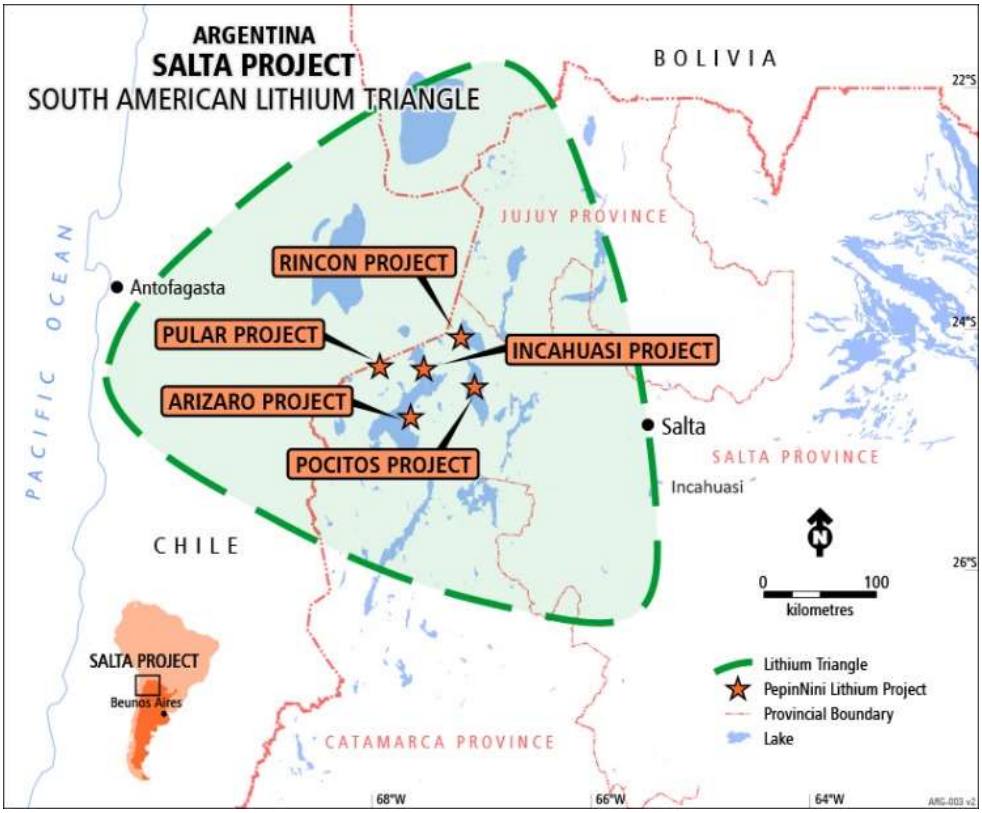


Figure 1: PepinNini's Salta Lithium Brine Project location map

PepinNini completed a borehole drilling program at the Pular, Rincon and Pocitos Projects in 2017-2018, and delineated maiden JORC 2012 Resources of lithium carbonate equivalent(LCE) on the Rincon and Pular Projects, reported to ASX 24 June 2018 and 23 January 2019 respectively and summarised as 127,000 tonnes Measured plus 24,000 tonnes Indicated Resources and 88,000 tonnes Inferred Resource up to a grade of 313mg/l (milligrams per litre) lithium.

The Company then carried out a trench sampling program at the Incahuasi Project in 2019. Geophysics completed in 2018 had indicated two brine layers and the trench sampling was taken from the upper brine layer only and returned grades of up to 203mg/l lithium (ASX:PNN announcements 24 December 2018 and 4 October 2019).

According to drilling in the region, there is potential for higher lithium grades from the deeper brine layer.

PepinNini's drilling and trenching programs to date have returned lithium sample grades of 0.02% at the Rincon Project and 0.015% at the Incahuasi Project, with typical contaminate minerals present at each project area (ASX:PNN announcements 27 June 2018 and 4 October 2019).

In order to deliver a higher-grade, more marketable concentrate, the Company commenced a beneficiation program, which involves blending the brines from the different projects and removing the deleterious elements(ASX:PNN announcements 16 July 2019 and 4 October 2019).

The first stage of the beneficiation program has now been completed and delivered outstanding results - producing a high-grade lithium concentrate of 3.05%, with low levels of contaminate minerals.

Stage One Beneficiation Program

The stage one program consisted of computer simulations to simulate a blended brine being subject to a typical evaporation and concentration process used for lithium brine. This process utilises solar energy and benefits from the high altitude of the salt lakes and low rainfall in the Andes, which contributes to a potentially lower production cost.

The computer simulations found that the chemistry of Rincon and Incahuasi salt lakes were highly complementary; Rincon brine is high in sulphate and Incahuasi brine is high in calcium. With blending the deleterious gypsum precipitated out of the final blended brine and resulted in a very high-grade lithium concentrate.

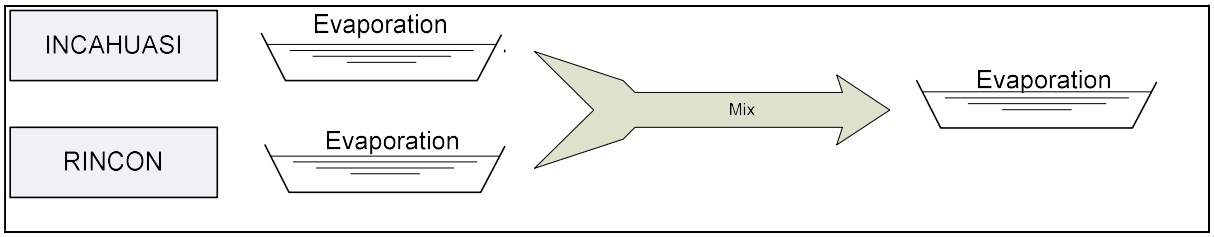


Figure 2: Flow diagram of the brine blending process

	H_2O Water %	Li Lithium %	Na Sodium %	K Potassium %	Ca Calcium %	Mg Magnesium %	Cl Chloride %	SO_4 Sulphate %	B Boron %
Final Brine	59.61	3.05	0.12	0.11	0.47	5.04	31.42	0.005	0.16

Table 1: Results of stage one beneficiation studies

Next Steps

To confirm and validate the stage one results, PepinNini will now plan to undertake a stage two beneficiation program. This will involve blending brine samples from the Rincon and Incahuasi projects in a laboratory environment, which will involve a laboratory-scale wind tunnel to create accelerated evaporation conditions to enrich the brine samples.

This program will be designed to test and estimate the approximate actual evaporation and concentration of lithium brines that is required to produce lithium carbonate. The objective of the stage two program will be to provide actual data on the blended brine product to validate the results of the computer simulations from stage one. An important consideration in these tests is also to determine the optimum pre-concentration point for blend composition that is likely to achieve highest lithium concentration for blended brines while minimising transport and operational cost of brines to the combined evaporation ponds.

The Company has identified a consultant with requisite wind tunnel equipment from the University of Salta to conduct these tests. The laboratory bench test program is expected to take a period of three months to complete.

Figure 3 (below) presents an indicative process flow diagram for the production of lithium carbonate from brines, where the brines are concentrated by evaporation in solar ponds, blended and then fed as a concentrate to a lithium carbonate plant.

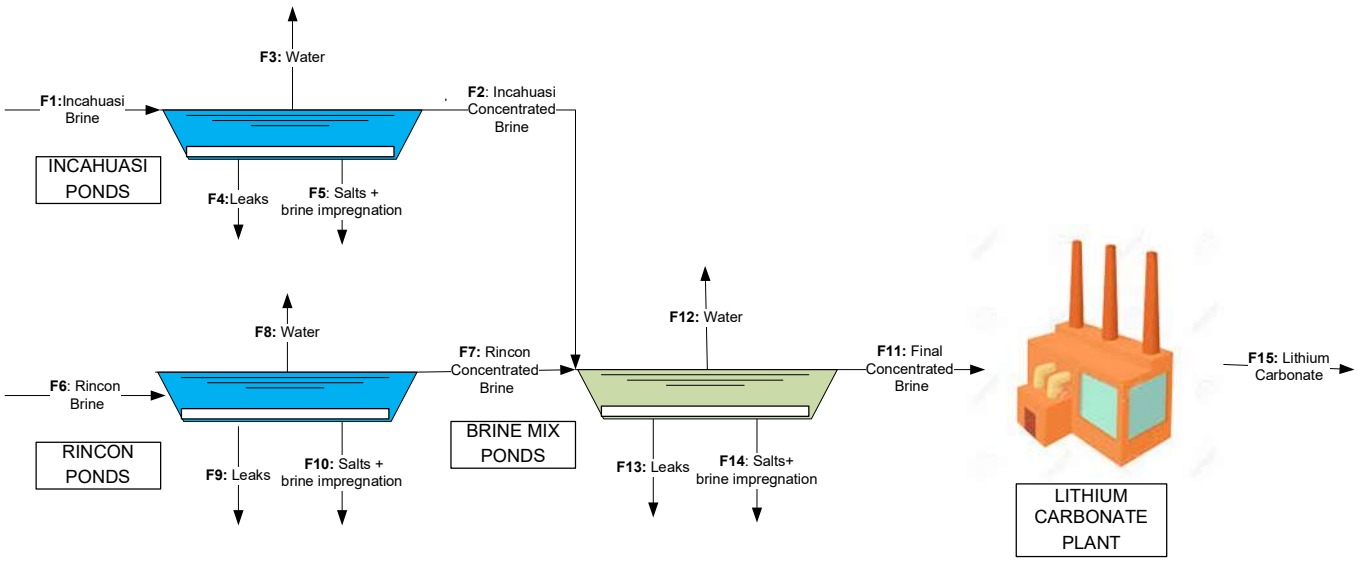


Figure 3: Flow diagram for the proposed process

This announcement was authorised for issue by the Directors of PepinNini Lithium Ltd

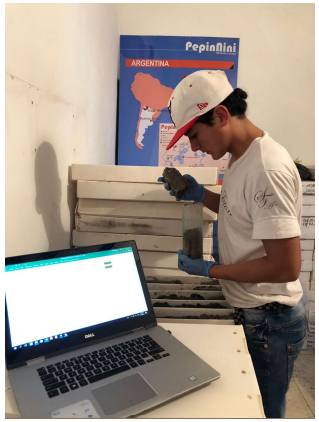
This announcement regarding the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini is the Exploration Manager-Argentina of PepinNini Lithium Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

JORC TABLE Sections 1 and 2
Sampling Rincon Project

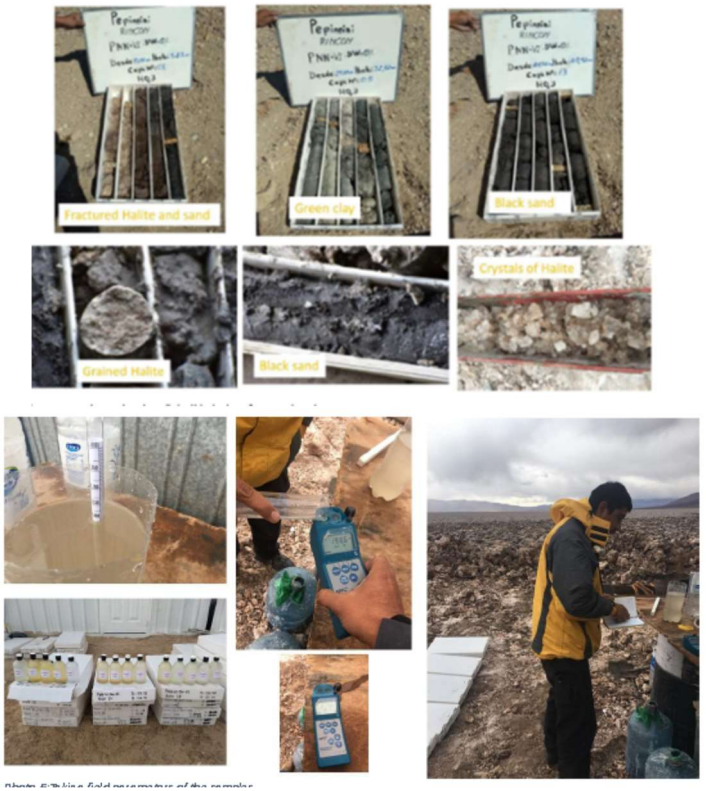
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representability and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Liquid samples were collected using borehole packers over 1.2 metres thickness at 6 metre intervals • Borehole fluid density, temperature conductivity and Ph were recorded at time of sampling  • During the packer test, several 250l drums are filled in order to remove drilling fluids contaminants . • To collect a representative sample the borehole must be cleaned taking out the amount of brine that represents 200 to 250% of the borehole volume capacity at any given depth, at this point the field parameters including Density and conductivity are typically found to become constant with each consecutive drum. • Core samples were collected from drill core drilled at HQ3 diameter for RBR(Rapid Brine Release) testing to determine porosity and specific yield - carried out by Geosystems Analysis Inc, Tucson, Arizona, USA - methodolodgy outlined in attached poster The samples were collected every

Criteria	JORC Code explanation	Commentary
		 20 m intervals, if a lithological change occurs between the sample points the interval was reduced Core sampling for porosity testing
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	      • Diamond core drilling – HQ3 diameter drilled vertically, triple tube

Criteria	JORC Code explanation	Commentary
		• Boreholes were converted to piezometer wells for observation and re-sampling on completion of drilling 
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The boreholes were drilled and cored to 80m and 130 m respectively. • Drill core recoveries were recorded at time of drilling and recorded with lithological interpretation and sample intervals. Core recoveries ranged from 0-100% depending in lithology; sand and gravel lithologies generally had lower recovery than halite and clay lithologies. Under-consolidated sand intervals with lower recovery are typically associated with higher brine yield.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core is geologically logged by measurement and observation for lithology and photographed. core samples of 20 cm length were sent for RBR (Rapid Brine Release) testing to determine porosity and specific yield - carried out by Geosystems Analysis Inc, Tucson, Arizona, USA - • Field parameters are measured for brine samples. These include density, temperature , conductivity and PH These are included in the bore hole

Criteria	JORC Code explanation	Commentary
		descriptive log.  • The boreholes were drilled and cored to 80m and 130 m respectively. • Borehole PNN-VI-DW-01 was geophysically logged, spontaneous potential, single point resistance, short and long normal resistivity
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The boreholes must be cleaned by extracting brine before sampling can commence • Liquid samples were collected using the double packer. • Sample bottles are partly filled and rinsed with the brine to be sampled, emptied and then re-filled before the bottle top is installed and securely

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	taped. • 30% of the samples are duplicates and blank, inserted as blinds in the string of samples . These samples are meant to control the quality assurance of the lab, According to the Competent Person requirements • 
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• A chain of custody was maintained for samples from drilling location to laboratory receipt.

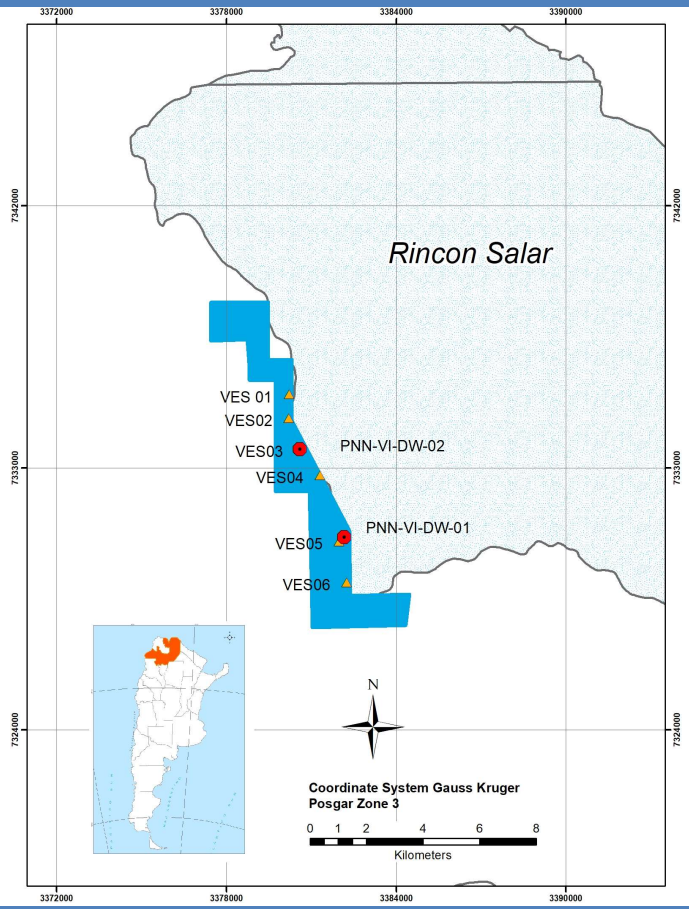
Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A Competent person(CP) is used for oversight verification of sampling techniques, laboratory verification and reporting review • 30 samples were taken from both Rincon bore holes of which 9 are control samples as per CP requirements
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Geographic positioning control for borehole location using both latitude and longitude and Gauss_Kruger POSGAR (WGS-84) • Vertical Electrical Sounding(VES) using tetrapolar configuration, Schlumberger with wing extensions up to 1000 meters • Handheld GPS device for traverse and point locations • The grid system used is Argentina Gauss_Kruger POSGAR (WGS-84) Zone 3. • Digital Elevation Model(DEM) from Google Earth appropriate for geophysical survey lines • Interpretation software used RESIST 92 Ipiwin 2000
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Samples taken every 6 metres within the boreholes • Up to 1.5km between geophysical stations • Geographic positioning control appropriate for exploration survey lines
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Boreholes drilled vertically to intersect salar horizontal layering
Sample security	• *The measures taken to ensure sample security.*	• A chain of custody is established for samples from field to laboratory with each stage signed off and handed over to final receipt by laboratory • Survey data collected, collated and interpreted by Mercoaguas - Servicios Hidrogeologicos Y Ambientales and securely distributed via electronic communications to Competent Person(CP) for confirmation and review.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data collection, processing and analysis protocols aligned with industry best practice.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mina Villanovena 1 File Number 19565, Held 100% by PepinNini SA an Argentina entity wholly owned by PepinNini Lithium Ltd. • Held under grant from Mining Court of Salta Province, Argentina Tenure (Mina) held in perpetuity and appropriately maintained.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration carried out by ADY - Energi Group Enirgi Group's Lithium Project - Salar del Rincón , Salta, Argentina - News Release17 April 2017 www.enirgi.com • Rincon Lithium Project Maiden JORC Mineral Resource - Argosy Minerals Ltd(ASX:AGY) 19 June 18
Geology	• *Deposit type, geological setting and style of mineralisation.*	• PepinNini is primarily exploring for brine aquifers in salars (dried salt lakes) and the geological setting is suitable for lithium bearing brines in commercial quantities. • Brine aquifers are indicated by high conductivity/low resistivity responses considered prospective for lithium brine
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**Borehole PNN-VI-DW-02** • Borehole coordinates: GK Posgar Zone 3: 7333639.91E -3380585.57N Elevation:3730 masl • Start drilling date: 16 Dec 2017 • Finish drilling date: 23 Dec , 2017 • Total Depth: 130 meters • Drilling Methodology: Diamond Drilling • Drilling Company: Hidrotec • Rig: HT06LF90 **Borehole PNN-VI-DW-01**

Criteria	JORC Code explanation	Commentary
		• Borehole coordinates: GK Posgar Zone 3: N 3382155.2/E 7330630.6 Elevation:3,731 masl • Start drilling date: Dec 7, 2017 • Finish drilling date: Dec 9, 2017 • Total Depth: 80 meters • Drilling Methodology: Diamond Drilling • Drilling Company: Hidrotec • Rig: HT06LF90
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation used,
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Boreholes drilled vertically and core reported as true depths and intersection lengths, salar lithologies are horizontal
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Borehole location and geophysical data points plan

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results from boreholes PNN0VI-DW-01 and 02 reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;*	• The grid system used is Argentina Gauss_Kruger POSGAR (WGS-84) zone 3.

Criteria	JORC Code explanation	Commentary
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• boreholes have been converted to a piezometer wells for standing level observation and future sampling and pumping tests will be carried out to provide additional information on the hydrogeologic properties of the aquifers and potential extractability of brines.

References

Houston, J, Butcher, A., Ehren, P., Evans, K., and Godfrey, L., 2011. **The evaluation of brine prospects and the requirement for modifications to filing standards.** Economic Geology, 106 (7). 1225-1239. 10.2113/econgeo.106.7.1225.

Johnson, A. I., 1967. Specific yield – **Compilation of specific yields for various materials**: U.S. Geological Survey Water Supply Paper 1662-D, 74 p.

Mercoaguas, 2017. **Prospeccion geoelectrica en la pertenencia Villanovena, Salar del Rincon, Departmento Los Andes, Provincia de Salta.** Technical report prepared for PepinNini Lithium Limited, August 2017, 33 pp.

_____, 2018a. **Reinterpretacion de SEV**. Technical report prepared for PepinNini Lithium Limited, 6 pp.

_____, 2018b. **Prospeccion geoelectrica en la pertenencia Villanovena, conos aluviales, Salar del Rincon, Departmento Los Andes, Provincia de Salta**. Technical report prepared for PepinNini Lithium Limited, May 2018, 26 pp.

JORC TABLE Sections 1 and 2
Trenching Incahuasi Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representability and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Liquid samples were collected from trenches dug with an excavator shovel  • The trenches were dug 2 meters wide, 8 meters long and the depth was limited by a harder material where the excavator could not dig deeper

Criteria	JORC Code explanation	Commentary
		   • The wall of the trenches will be described according ▪ Lithology ▪ Texture (Massive, porous, cavern fractured etc.) • The Phreatic level will be identified in each trench and recorded in meters • Samples will be taken from each trench (1 for the lab and one duplicated) • A complete QAQC program will be carried out, inserting blanks and duplicates every 3 samples
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No Drilling was undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• The aquifer will be recognized in its two phases: brine and sediments • The wall of the trenches will be described according

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	○ Lithology ○ Texture (Massive, porous, cavern fractured etc.),  • Brine density is measured  • Phreatic level of the brine in the trenches is measured

Criteria	JORC Code explanation	Commentary
		  
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample bottles are partly filled and rinsed with the brine to be sampled, emptied and then re-filled before the bottle top is installed and securely taped. • 25 samples were sent to the laboratory • The complete batch of samples includes QAQC program, 5 duplicates and 5 blanks were inserted as blind samples (every 3 samples) • The results delivered by the lab included two assays more: duplicates of the samples 262 and 282 which were carried out as internal control of the lab. • Only Duplicates and Blanks were submitted to the lab as standards were not used • The Blanks shows no contamination with Lithium of the batch of samples the concentration is below the detection limit

Criteria	JORC Code explanation	Commentary
		Table 3: Blanks Incahuasi trenches 2019

#	sample N	Litio
1	266	-10
2	271	-10
3	276	-10
4	281	-10
5	286	-10

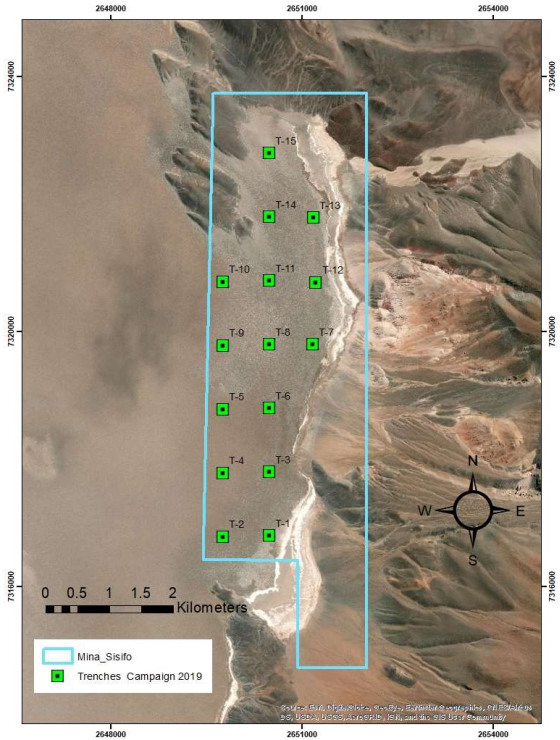
- 5 duplicates were sent to the lab, the results came with 7 because the laboratory SGS used 2 in addition for internal control so 7 results for blanks are given. The duplicates 262 and 282 were not blind samples for the lab, but are used in this QAQC analysis, All the duplicates show an acceptable error lower or equal 5%.

Table 4: Duplicates Incahuasi trenches 2019

#	Duplicate	SAMPLE	Lithium mg/L	SAMPLE	Lithium mg/L	% ERROR
1	DUPL	265	198	264	203	5%
2	DUPL	270	197	269	194	3%
3	DUPL	275	194	274	198	4%
4	DUPL	280	188	279	190	2%
5	DUPL	285	187	284	192	5%
6	SGSA 262 * Duplicado LAB	262	203	262	203	0%
7	SGSA 282 * Duplicado LAB	282	198	282	200	2%

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• A chain of custody was maintained for samples from trenching location to laboratory receipt.

Criteria	JORC Code explanation	Commentary
	accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A Competent person(CP) is used for oversight verification of sampling techniques, laboratory verification and reporting review • 25 samples were sent to the laboratory
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Geographic positioning control for trench location using both latitude and longitude and Gauss_Kruger POSGAR (WGS-84) • Handheld GPS device for trench locations • The grid system used is Argentina Gauss_Kruger POSGAR (WGS-84)

Criteria	JORC Code explanation	Commentary
		 Zone 3.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Trenches were 2 m wide and 8 metres long and up to 0.8m deep • 1km between trench stations
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Trenches dug into horizontal layers

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• A chain of custody is established for samples from field to laboratory with each stage signed off and handed over to final receipt by laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data collection, processing and analysis protocols aligned with industry best practice.

Section 2 Reporting of Exploration Results

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

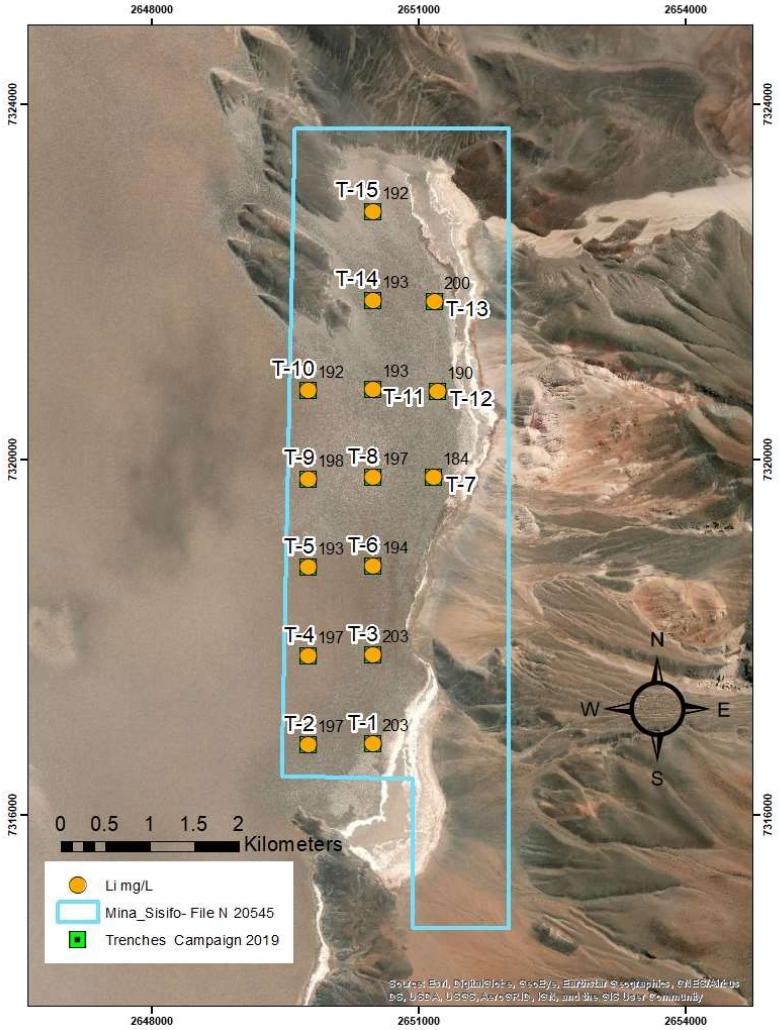
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mina Sisifo File Number 20545, Held 100% by PepinNini SA an Argentina entity wholly owned by PepinNini Lithium Ltd. • Held under grant from Mining Court of Salta Province, Argentina Tenure (Mina) held in perpetuity and appropriately maintained.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Technical Report Salar de Incahuasi, Salta Argentina, Dr Ricardo N Alonso MAusIMM, Walter R Rojas, August 2011 – Lithea Inc. • TSX-V:LAT 13 Nov 2008 – Latin American Minerals Inc. acquires Lithium project in Argentina following positive initial sampling program - Sampling and Analytical Protocols: Sampling and analytical protocols were implemented and supervised by or under the direction of Dr. Waldo Perez, the Corporation's internal Qualified Person as defined by National Instrument 43-101. All of the lithogeochemical samples were collected by geologists taking into account the nature of the material being sampled. The crust sample was collected with a hammer from surface, weighted between 2 to 4 kilograms and was collected in a plastic bag, tagged with a pre-numbered ticket and tightly closed with plastic tape. The brines samples were collected in a brand new plastic bottle filled atop containing 1 litre of brine and tightly closed. All samples were tagged with a prenumbered ticket and stored in a secured location at the base camp for no more than 10 days. The brines were stored in a dark room. The samples were shipped by courier to Alex Stewart Assayers Argentina S.A. ("ASAA") laboratories in Mendoza (Argentina). ASAA is an ISO 9001-2000-certified laboratory with headquarters in England. The crust

Criteria	JORC Code explanation	Commentary
		samples were grinded to #200 mesh, then split and dissolved in hot water. A total of 500 ml of sample have been separated for ICP analysis. The brine samples were filtered and read directly by ICP analysis. All samples were assayed for 13 elements by ICP. Accuracy and precision of results is tested through the systematic inclusion of blanks and duplicates.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• PepinNini is primarily exploring for brine aquifers in salars (dried salt lakes) and the geological setting is suitable for lithium bearing brines in commercial quantities. • The Lithology is uniform across, and along the project area, All the area is covered by a thick crust of halite, in all the trenches was encountered cubic Crystals and caverns of halite with great porosity , below the upper crust • The depth of the trenches was limited by harder halite where the excavator couldn't dig more deep • That layer could be massive and harder halite

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling was undertaken

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some*	• No data aggregation used,

Criteria	JORC Code explanation	Commentary
	typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The Lithology is uniform across, and along the project area, All the area is covered by a thick crust of halite, in all the trenches was encountered cubic Crystals and caverns of halite with great porosity , below the upper crust • The depth of the trenches was limited by harder halite where the excavator couldn't dig more deep • That layer could be massive and harder halite

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• All results are reported

Criteria	JORC Code explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	*Table 2: samples Results*

Data	Trenches	sample N	Kind of samples	Tds (mg/L)	Density (g/ml)	Litio (mg/L)
1	T1	262	SAMPLE	360300	1.206	203
			Duplicado 262 SGS	356100	1.206	203
2	T2	263	SAMPLE	354500	1.206	197
3	T3	264	SAMPLE	353600	1.206	203
4	T3	265	DUPL	351600	1.209	198
5		266	BLK	100	0.997	<10
6	T4	267	SAMPLE	353500	1.207	197
7	T5	268	SAMPLE	351200	1.208	193
8	T6	269	SAMPLE	354100	1.207	194
9	T6	270	DUPL	353200	1.207	197
10		271	BLK	200	0.907	<10
11	T7	272	SAMPLE	355500	1.206	184
12	T8	273	SAMPLE	358000	1.207	197
13	T9	274	SAMPLE	358300	1.207	198
14	T9	275	DUPL	358700	1.207	194
15		276	BLK	200	0.9967	<10
16	T10	277	SAMPLE	360200	1.207	192
17	T11	278	SAMPLE	356000	1.207	193
18	T12	279	SAMPLE	359900	1.207	190
19	T12	280	DUPL	359600	1.207	188
20		281	BLK	100	0.9968	<10
21	T13	282	SAMPLE	359100	1.207	200
			Duplicado 282 SGS	361000	1.207	198
22	T14	283	SAMPLE	359500	1.207	193
23	T15	284	SAMPLE	358700	1.207	192
24	T15	285	DUPL	358800	1.207	187
25		286	BLK	100	0.9971	<10

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	• One excavated the trench; the brine started to fill the hole right away the static level was reached in less of 5 minutes in all the trenches • Samples were collected from all the trenches, the concentration is

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	constant through all the project area. • The 12 samples collected show density: 1.21 (g/cm3) • The Lithology is uniform across, and along the project area, All the area is covered by a thick crust of halite, in all the trenches was encountered cubic Crystals and caverns of halite with great porosity , below the upper crust • The depth of the trenches was limited by harder halite where the excavator couldn't dig more deep • That layer could be massive and harder halite, which is consistent with the Geophysics, TEM carried out December 2018, which is indicating that some hard layers do not allow the pass of the electromagnetic waves . These layers are common in the mature salares where there are cycles of different textures of halite alternating with sedimentary cycles.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling should be carried out to check the thickness of the harder halite and lithology below; packer samples should be carried out to check the consistency of the chemistry at depth. • Samples should be sent for drainable porosity measurements of brines.