

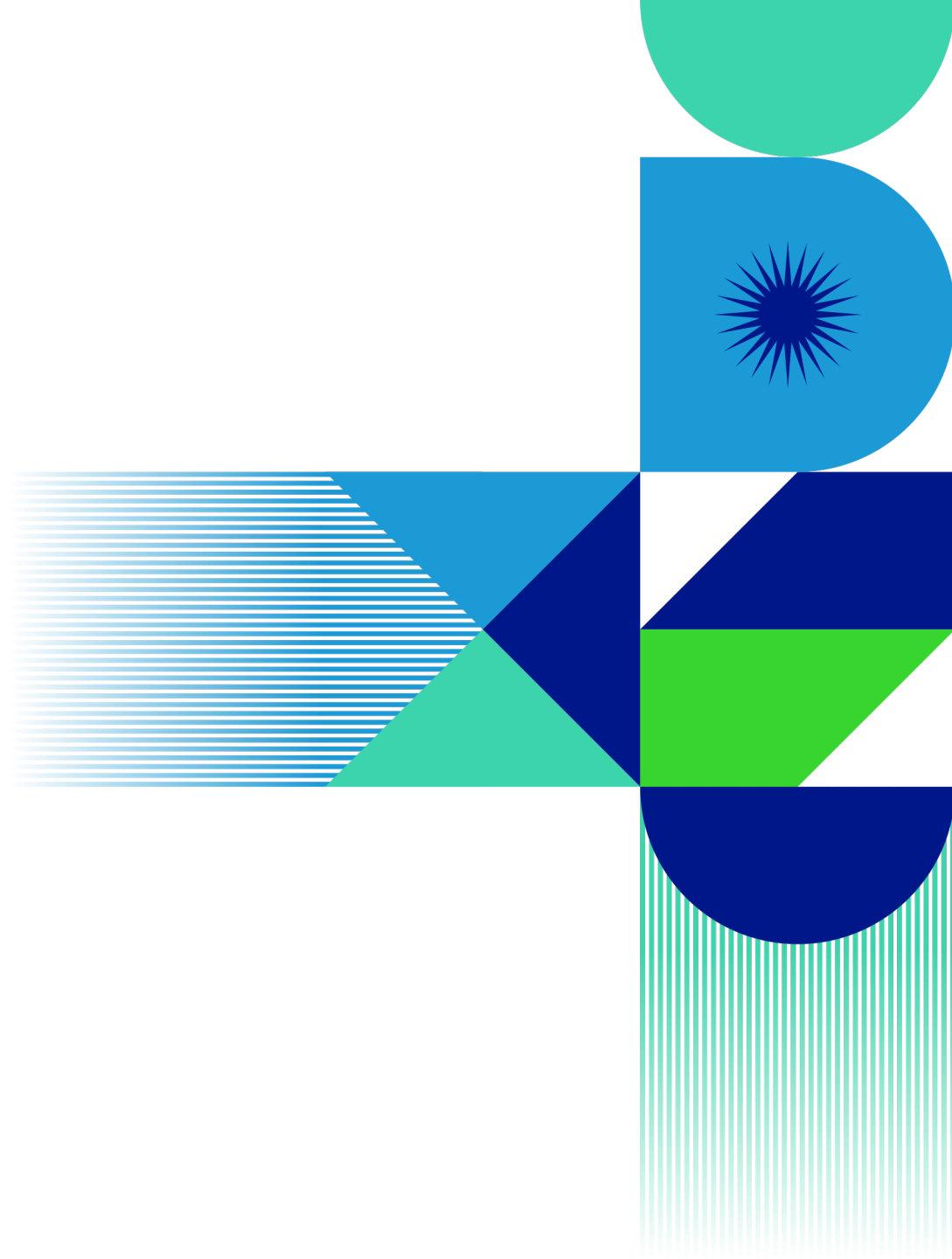


CHACO BASIN | PARAGUAY

Provincial Scale Exposure to South America's
Next Great Lithium District

CSE: LIPY

Spring 2024



TERMS AND CONDITIONS

This presentation does not constitute an “offering memorandum” by Chaco Minerals Ltd. (“Chaco” or “the “Company”) as such term is defined under Canadian securities legislation and confers no statutory, contractual or other similar rights of rescission or other action or remedy to any recipient under securities legislation in Canada, the United States or other jurisdiction for misrepresentation or otherwise. No securities are being offered for sale hereunder. This document does not provide full disclosure of all material facts relating to the securities offered. Readers must conduct their own analysis and review of the Company and of the information contained in this presentation and must contact their own professional advisors.

This presentation contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variation so such words and phrases or state that certain actions, event so results" may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; (xvii) the risk of potential dilution through the issue of common shares; (xviii) the Company does not anticipate declaring dividends in the near term; (xix) the risk of litigation; and (xx) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plan and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information excepting accordance with applicable securities laws.

These materials may contain inaccuracies or typographical errors. The Company shall not be responsible for any errors or omissions contained in these materials and do not guarantee the accuracy, completeness or timeliness of the information contained herein.

QUALIFIED PERSON AND TECHNICAL INFORMATION The scientific and technical information contained in this Presentation has been reviewed and approved by Dr. Gustavo Delendatti, PhD, who is a Qualified Person of Chaco as defined in National Instrument 43-101. Certain scientific and technical information with respect to the Chaco Lithium Project contained in this Presentation has been taken from the technical report entitled “NI 43-101 Independent Technical Report for Chaco Lithium Project, Chaco - Paraguay” with an effective date of February 17, 2023 and prepared by Dr. Gustavo Delendatti, PhD, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca. Mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the mineral resources will be upgraded to mineral reserves, even with additional work. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. All figures are reported in CAD dollars (“\$”), unless otherwise noted. The Mineral Resource estimates contained in this presentation were prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. NI 43-101 differs significantly from the requirements of the United States Securities and Exchange Commission (“SEC”) that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company herein may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.



GEOLOGY DOESN'T STOP AT BORDERS

The Chaco Basin in Northwestern Paraguay has the potential to be the world's next great lithium producing region. Underpinned by high potential geological formations and backed by experienced mine finders, Chaco Minerals' large scale land package is highly prospective.

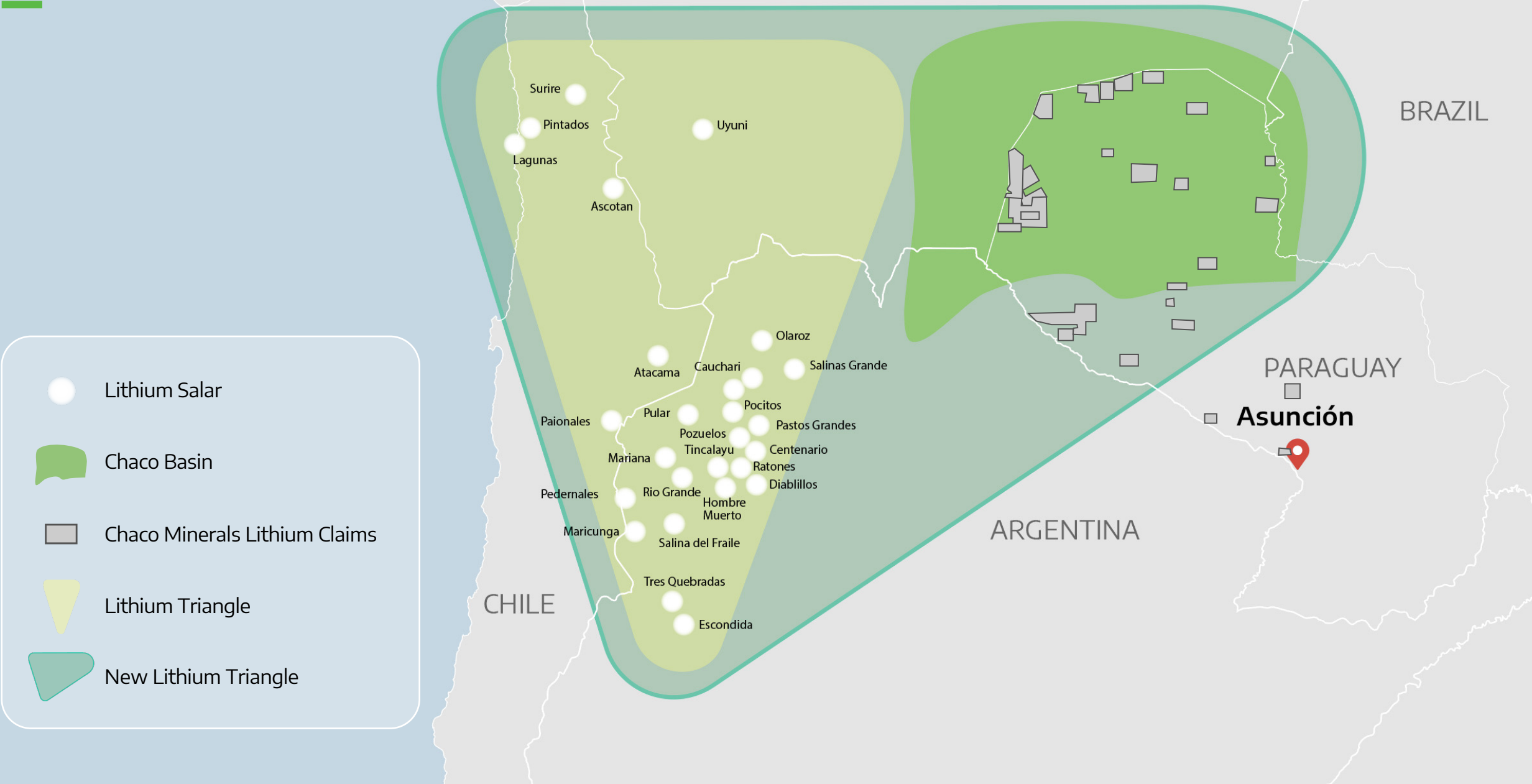
Chaco Minerals' opportunity is unique, not only in its scale, but in its risk profile, as Paraguay offers more attractive fiscal terms, incentives and security of title when compared to the Puna Region of Chile, Argentina and Bolivia.

INTRODUCING CHACO MINERALS

Chaco Minerals is a well-funded exploration company that holds a portfolio of assets located in Paraguay's emerging lithium district. The Company is actively exploring a ~2.0M ha provincial-scale land package of the most highly-prospective areas for lithium brines in Paraguay's Chaco Basin.

Chaco Minerals is pursuing sustainable exploration and business practices in line with leading industry ESG standards.

THE NEW LITHIUM TRIANGLE



WORLD CLASS LAND PACKAGE | ~2.0M HECTARES



~2.0M ha under option in Paraguay's emerging Chaco Basin lithium district (Northwestern Paraguay near the Bolivian and Argentina borders). It is Chaco Minerals' belief that the Chaco Basin contains numerous shallow and deep brine systems.



In-country district scale position could provide for significant government support as Paraguay aims to reshape itself as a regional leader in the green economy.



Historical hydrological-focused programs have resulted in the discovery of salt brine deposits. The Chaco Basin is a modern foreland basin with extensive salt flats close to rivers and bodies of water that extend into Argentina and Bolivia where it borders the Andean thrust front.

LITHIUM CONCESSION - CHACO BASIN, PARAGUAY

The Chaco Basin is located downstream from South America's premier lithium producing regions, though it is historically under-explored for critical metals.

Boasting some of the highest evaporation rates on earth, as well as more natural annual wet than the Puna, the Chaco Basin may help relieve concerns surrounding Lithium production in neighbouring jurisdictions which consume ~65% of available regional water supplies.¹



Flagship lithium concessions consist of 2.0M ha in the Chaco Basin.



Targeting Lithium in sediment hosted aquifers and in surface sediments (up to 500m thick).



Initial surface sampling returned lithium anomalies.



Modern exploration tools include the use of Satellite Imagery and Semi-Regional Ground Geophysics (TEM surveys) for targeted drilling generation.



Prospecting permits issued by Paraguay's Vice Ministry of Energy and Mines.

¹ <https://www.frontiersin.org/articles/10.3389/feart.2019.00148>

ECONOMIC ADVANTAGES OF THE PARAGUAYAN CHACO

Paraguay boasts favorable geopolitical, financial, tax and security of mining titles attributes when compared to its neighbors, Chile, Argentina and Bolivia. Paraguayan tax legislation allows for no sales tax on exploration and exempts corporate tax for the first 5 years of exploitation, followed by a 10% corporate tax after the 5th year. In addition, the repatriation of profits from lithium mining is tax-free and miners can also receive a 10% tax credit for exports. Further, Paraguay's extensive waterways provide vital access to major ports, significantly enhancing the nation's connectivity with the rest of the world.

The Paraguay and Paraná rivers, in particular, serve as vital arteries for international trade and transportation, linking the country to the Atlantic Ocean and other global markets.



Mining Friendly Regulators



Stable Political Environment



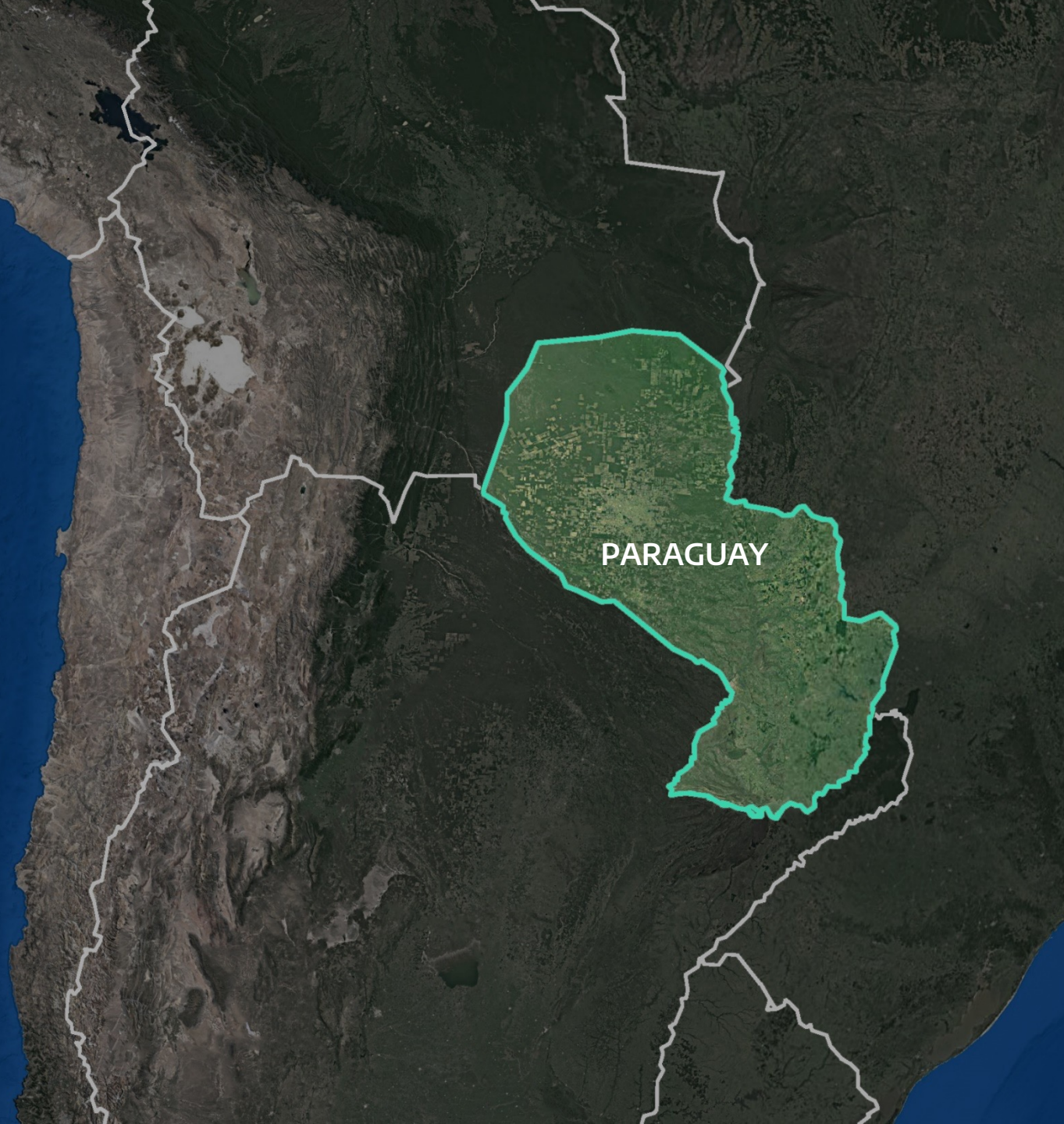
Favorable Tax Regime for Miners



Modern Transcontinental Infrastructure



Clean and Renewable Energy Leader



ESTABLISHED IN-COUNTRY TEAM

Gilberto Schubert

Gilberto is an experienced professional with over 30 years of experience throughout the mining and business world. He specializes in exploration and project development with a focus in early to late stage exploration, economic and financial evaluation, planning, construction and operation of mining projects with high HSEC standards. Gilberto is also the Chief Executive Officer and Founder of Aguilas Resources SpA. A company that provides the search and selection of high-potential projects for development or negotiation.

Dr. Gustavo L.A. Delendatti

Gustavo holds a PhD in Geology and is an exploration and evaluation geologist with over 25 years that held technical and management positions at several exploration companies in a range of mineralisation styles (epithermal, porphyry and lithium bearing pegmatite) in South America, North America and Australia. He is the former Exploration Manager of Elementos Limited, Consultant Geologist and Project Manager to Platina Resources and Sayona Mining, and former Exploration Project Manager of Exeter Resource Corporation.

Rodrigo Díaz Mallorquín

Rodrigo is a civil engineer and the owner of RDM Ingeniería, a construction company with more than 10 years developing major infrastructure projects in Paraguay. Rodrigo is also the Director of CIDSA, an engineering project consultancy with more than 9 years of presence in the South American marketplace.

Alexander Hirtz

Alexander graduated from the Colorado School of Mines in 1973 and has a track record of successful exits and discoveries over three decades. Alexander has worked with various Tier 1 mining clients such as Noranda, Newmont, BP, Cominco and Placer Dome Explorations. Alexander was also previously Ecuador's Director of the Chamber of Mines.

ESTABLISHED IN-COUNTRY TEAM

Maximo Diaz Caceres

Maximo graduated from the prestigious Paraguayan military academy, Mcal. Francisco Solano López in 1975 and is a former military paratrooper and special operator in the Paraguayan military. Maximo has held the position of Minister, Permanent Secretary of the National Defense Council (Paraguay) since 2013.

Wilmar Bartel

Wilmar graduated with a Bachelor of Natural Sciences (Geology) from the National University of Asunción, Paraguay, in 1989, then "Diplom Geologe" (Geological Engineer) from the Technical University Clausthal, Germany in 1994. Mr. Bartel worked in public institutions in Paraguay, as a Consulting Geologist in the Vice Ministry of Mines and Energy, water projects for the Government of Canindeyu, as Director of Hydrocarbons in the Vice Ministry of Mines and Energy and was president of a road maintenance commission in the Paraguayan Chaco. In the private sector he worked from 1996 to 2010 for mineral exploration companies, such as Yamana Resources Inc. as Exploration Geologist in various precious metals projects in Paraguay and Argentina, as a Project Geologist for the Newmont Mining Co. – Yamana Inc. joint venture in Paraguay, supervisor and core logging of diamond drilling campaigns for Morrison Mining Co. in ultramafic rocks, General Manager of Rex Mining Co. in diamond exploration project in Paraguay. Representative of Tecsult International Ltd. in thematic mapping of the Guarani Aquifer, General Manager of Vane Minerals Ltd. in mineral exploration projects in Paraguay, Consulting Geologist for Atacama Metals in copper project in Chile. From 2010 to present, Wilmar is the President and owner of the water well drilling company Geomeister S.A.

Monica Urbieto

Monic graduated in the area of Sciences – Geology from the National University of Asunción in 1989. She has worked as a geologist for more than 32 years, starting out as a geologist in the exploration sector of the public oil company, Petropar. She has then worked as an independent consultant in various sectors of the area, has also worked on groundwater assessment, including the area of salt and brackish water for desalination projects. She has recently served as director of the Department of Mineral Resources in the Vice Ministry of Mines and Energy, under the Ministry of Public Works and Communications (Paraguay) and has managed to bring foreign investments to the country for Metallic and Non-Metallic Minerals such as lithium, gold, gypsum, calcareous, titanium, etc.

2024 VALUE DRIVER TIMELINE



Q1
2024

CONSOLIDATED DATASETS

- Geophysics (TEM and VES)
- Satellite Imagery Analysis/Compilation
- Surface and sampling

Q2
2024

DRILLING CAMPAIGNS

- Auger
- Water wells
- Diamond drilling

Q4
2024

RESOURCE CALCULATION

- NI 43-101 (Inferred Resource, Multiple)
- Chemical/Met Studies with a view to PEA (Multiple)
- Finalize Ongoing JV/Off-take Discussions

INVESTMENT HIGHLIGHTS



Assets: Provincial Scale Land Package

- Secured province scale exploration rights to high potential claims sets in what could be South America's next great lithium producing region.
- Recent hydrological-focused programs in the Chaco Basin have resulted in the discovery of salt brine deposits.
- Extensive regional sampling campaign and geophysics underway, potentially indicating lithium horizons at depth.



Balance Sheet

- Fully funded to complete 2024 Exploration Value Drivers.
- Multiple institutional and strategic investors underpinning valuation.
- Backstopped by experienced minefinders and regional operators with a long-term investment thesis.



Equity Upside: Undervalued Compared to Peer Group

- Ability to rapidly reach value catalyst milestones over 12 months to achieve peer comparable valuations with minimal spend and without factoring in the value of the district scale land position.
- Re-rate to peer average provides significant upside.
- Excellent leverage to appreciating lithium spot prices.

PROVEN MANAGEMENT TEAM



Jason Hawkins

Chief Executive Officer and Director

Mr. Hawkins has over 25 years of capital markets experience in both investment and merchant banking. Over the course of his career, Mr. Hawkins has raised seed to late-stage financing for companies in the mining, oil and gas, technology and healthcare sectors.



Martin Bajic

Chief Financial Officer

Mr. Bajic is a CPA and has over a decade of experience serving as a director, chief financial officer, or consultant to numerous public companies with a focus in the resource and technologies industries.



Kristin Fedchuk

Corporate Secretary

Ms. Fedchuk has over 3 years of experience in the legal securities sector, corporate governance, financial markets and has been involved with several start-ups based in Vancouver, British Columbia.

PROVEN MANAGEMENT TEAM



Jessica Patterson
Director

Ms. Patterson has over 10 years' experience within the mining/mineral processing industry focused on analysis, Extractive Metallurgy, and Chemistry. Ms. Patterson specialized in Extractive Metallurgy at Glencore SINO (formerly Xstrata; XPS). Her contributions to the in-house Nickel Smelter as well as independent clients worldwide helped design, monitor and optimize their process.



Harrison Cookenboo
Director

Dr. Cookenboo is a geologist who has worked for multiple mining companies. Dr. Cookenboo has worked extensively in the exploration and evaluation of lithium pegmatites and has evaluated and developed lithium pegmatite projects in the Northwest Territories, Quebec and Brazil.



Michael W.E. Leahy
Director

Mr. Leahy has over 12 years' experience as an entrepreneur and businessperson experienced in business development, corporate development and operations. Mr. Leahy has been involved in a number of public and private companies ranging from natural resources to technology to tourism resort development.

MARKET COMPARABLES: CRITICAL PRICE OF ENTRY

ISSUER	TICKER	MARKET CAP	COUNTRY	LAND PACKAGE
Lithium Iconic Corp.	TSXV: LTH	\$222.4M	Brazil	2,000 ha
Arena Minerals	TSXV: AN	\$311M*	Argentina	13,200 ha
Lithium Chile Inc.	TSXV: LITH	\$123.7M	Chile-Argentina	84,478 ha 23,300 ha
Alpha Lithium Corp.	TSXV: ALLI	\$149.3M	Argentina	27,500 ha
Chaco Minerals	TBD	\$13.7M	Paraguay	~2.0M ha

All data accurate as of November 3, 2023

*On December 20, 2022 Lithium Americas announced it would acquire arena minerals an in an all-stock deal that values the Toronto-based minerals explorer at \$311-million.

CAPITAL STRUCTURE

Pro-Forma Share Capital Summary

August 31, 2023

	Exercise Price	Common Shares	Amount to be Received
Shares issued and outstanding		292, 053,383	
Reserved for warrants	\$ 0.10	56,282,000	\$ 5,628,200
Reserved for warrants	\$ 0.30	6,200,000	\$ 1,86,000
Reserved for options	\$ 0.10	6,550,000	\$ 655,000
Reserved for options	\$ 0.30	6,500,000	\$ 1,950,000
Fully diluted		367,585,383	\$10,093,200

Note: Exercise of warrants will result in a fully-funded Phase 2 work program.

Transfer agent

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Professional Accountants**

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