

Extended Agreement with Tesla Leads to \$39m Cash Boost

December 20, 2019, Vancouver, B.C. - The year 2019 has been very successful for Blanco Minerals Inc. and has ended on a high note today as the company is very pleased to announce our relationship with Tesla Inc. is now greatly expanded to include a large USD \$39 million cash investment into Blanco Minerals' Zacatecas State Lithium Project in Mexico. The substantial cash investment will greatly accelerate the development and progress into production of the Mexico project. The insertion of the cash investment from Tesla Inc. now puts the Zacatecas State Lithium Project on track to begin production and refining of lithium mineral by no later than the 2nd quarter of 2020. The Zacatecas State Lithium Project consists of 12 concessions that are 95% owned by Blanco Minerals Inc. By 2022 the project will run at full production capacity of 42,000 tonnes per annum of refined battery grade lithium mineral, at which time the project will become the largest lithium mining operation in North America.

In December 2018, Blanco Minerals Inc. signed a supply agreement with Tesla Inc. in relation to the Mexico project. Under the conditions of the now expanded agreement, it can now be confirmed that Tesla Inc. will purchase 100% of the refined lithium mineral from the Zacatecas State project. The agreement will ensure a net profit of 25 - 35% from the refined mineral sales for Blanco Minerals Inc. based on feasibility studies and audits conducted by PricewaterhouseCoopers. The predicted profit summations are largely based on the projected increased demand and price for lithium mineral in the coming 5-10 years period. It is widespread common knowledge that lithium demand and prices will continue to remain strong for many years to come.

The cash injection of USD \$39m from Tesla Inc. is a continuation of Tesla's program to secure lithium supply for their massive Gigafactories that manufacturer lithium-ion batteries. The latest large cash investment into Blanco Minerals Inc. follows a large investment of USD 68.5 million into Blanco Minerals' project in Argentina from LG Chem in September of this year. Blanco Minerals Inc.'s projected production targets for each of its projects are on course to be met largely due to the financial and logistical support from our corporate partners at SQM, LG Chem and Tesla.

Blanco Minerals Inc. will release updates regarding the company's upcoming IPO listing in the early New Year. The IPO on the New York Stock Exchange will certainly make 2020 at least as or even more memorable than 2019 for the company.

About the Company:

Blanco Minerals Inc. controls the Salar De Arena Rica Lithium Brine Project, located in the Atacama Region of Northern Chile, in a joint venture partnership with SQM, The company also maintains a large lithium brine project in Jujuy Province in northwest Argentina. Furthermore, Blanco Minerals Inc. is developing the largest lithium project in North America at Zacatecas State, Mexico.

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