



**WEALTH MINERALS LTD.
(An Exploration Stage Company)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)**

(Expressed in Canadian Dollars)

August 31, 2017

Corporate Head Office
2300 – 1177 West Hastings Street
Vancouver, BC
V6E 2K3

WEALTH MINERALS LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

	August 31, 2017	November 30, 2016
ASSETS		
Current		
Cash	\$ 3,567,779	\$ 2,988,156
Accounts receivable	96,263	50,169
Advances	2,099	188,173
Prepaid expenses	63,461	73,994
	<u>3,729,602</u>	<u>3,300,492</u>
Equipment (Note 5)	9,613	10,866
Exploration and evaluation assets (Notes 4 and 11)	26,026,791	8,601,295
	<u>\$ 29,766,006</u>	<u>\$ 11,912,653</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 688,079	\$ 202,747
Loans payable (Note 6)	-	1,063,587
Due to related parties (Note 9)	86,018	118,585
Flow-through share premium liability (Note 4 and 7)	-	71,506
	<u>774,097</u>	<u>1,456,425</u>
Shareholders' equity		
Capital stock (Note 7)	88,023,733	62,189,356
Share-based payment reserve (Note 8)	11,572,428	9,359,880
Deficit	(70,604,252)	(61,093,008)
	<u>28,991,909</u>	<u>10,456,228</u>
	<u>\$ 29,766,006</u>	<u>\$ 11,912,653</u>

On behalf of the Board:(signed) "Hendrik Van Alphen"

Hendrik Van Alphen, Director

(signed) "James M. Dawson"

James M. Dawson, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

WEALTH MINERALS LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	August 31, 2017	August 31, 2016	August 31, 2017	August 31, 2016
Expenses				
Amortization (Note 5)	\$ 417	\$ 663	\$ 1,253	\$ 1,215
Consulting (Note 9)	661,368	803,564	1,455,444	1,494,783
Exploration and evaluation expenditures (Note 11)	647,761	217,873	2,485,447	316,531
Foreign exchange loss (gain)	(5,538)	(8,665)	42,223	(4,441)
Interest (Note 6)	-	10,319	3,378	35,296
Listing and transfer agent fees	6,408	14,800	79,026	61,647
Loss on settlement of debt (Note 7)	-	-	531,402	412,865
Office, administration and miscellaneous (Note 9)	31,618	27,919	210,645	64,946
Option termination costs (Note 4)	-	133,333	-	266,666
Professional fees (Note 9)	580,925	72,902	1,142,552	168,273
Recovery of flow-through premium	-	(354)	(71,506)	(354)
Rent (Note 9)	6,869	9,121	25,966	24,430
Salaries and benefits (Note 9)	6,583	-	69,998	-
Share-based compensation (Notes 8 and 9)	1,516,008	1,928,868	2,636,307	2,829,366
Shareholders' communications	217,638	124,255	397,164	231,659
Travel and promotion	153,220	24,292	210,945	108,302
Write-off of accounts receivable	-	-	1,000	-
Write-off of exploration and evaluation assets (Note 11)	290,000	46,610	290,000	46,610
Net Loss and Comprehensive Loss for the Period	\$ (4,113,277)	\$ (3,405,500)	\$ (9,511,244)	\$ (6,057,794)
Basic and Diluted Loss per Share	\$ (0.05)	\$ (0.06)	\$ (0.12)	\$ (0.12)
Basic and Diluted Weighted Average Number of Common Shares Outstanding	87,523,175	61,027,914	80,691,672	49,807,718

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

WEALTH MINERALS LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

	Nine Months ended	
	August 31, 2017	August 31, 2016
Operating Activities		
Net loss for the period	\$ (9,511,244)	\$ (6,057,794)
Items not affecting cash		
Accrued interest on loans payable	3,378	35,296
Amortization	1,253	1,215
Loss on settlement of debt	531,402	412,865
Share-based compensation	2,636,307	2,829,366
Recovery of flow-through premium	(71,506)	(354)
Option termination costs	-	133,333
Write-off of account receivable	1,000	-
Write-off of exploration and evaluation assets	290,000	46,610
Changes in non-cash working capital		
Accounts receivable	(47,094)	(269,381)
Prepaid expenses and advances	196,607	(15,065)
Accounts payable and accrued liabilities	485,332	(26,906)
Due to related parties	(32,568)	(6,981)
Cash Used in Operating Activities	<u>(5,517,133)</u>	<u>(2,917,796)</u>
Investing Activities		
Purchase of equipment	-	(3,444)
Exploration and evaluation expenditures	(6,642,241)	(1,116,591)
Cash Used in Investing Activities	<u>(6,642,241)</u>	<u>(1,120,035)</u>
Financing Activities		
Issuance of capital stock	12,562,583	5,096,000
Share issuance costs	(389,086)	(209,848)
Options exercised	590,500	718,400
Warrants exercised	-	43,200
Loan repayment	(25,000)	(30,000)
Cash Provided by Financing Activities	<u>12,738,997</u>	<u>5,617,752</u>
Changes in Cash	579,623	1,579,921
Cash, Beginning of period	<u>2,988,156</u>	<u>96,887</u>
Cash, End of period	<u>\$ 3,567,779</u>	<u>\$ 1,676,808</u>
Supplemental Cash Flow Information		
Shares issued for debt settlement	\$ 1,573,367	\$ 687,135
Acquisition of Cornet	\$ -	\$ 50,000
Shares issued for exploration and evaluation assets	\$ 11,073,255	\$ 220,000
Fair value of shares issued on options exercised	\$ 423,759	\$ 392,797
Warrants issued as finders fees	\$ 19,302	\$ -
Fair value of shares issued on warrants exercised	\$ -	\$ 19,302
Broker's warrants issued as finder's fees	\$ -	\$ 19,302
Flow-through share premium liability	\$ -	\$ 105,000

WEALTH MINERALS LTD.(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Number of Common Shares	Capital Stock	Share-based Payment Reserve	Obligation to Issue Shares	Deficit	Total
Balance: November 30, 2015	37,428,251	\$ 45,031,919	\$ 6,976,818	\$ 50,000	\$ (53,510,992)	\$ (1,452,255)
Private placements	19,780,000	5,096,000	-	-	-	5,096,000
Shares issued for settlement of debt	2,000,000	1,100,000	-	-	-	1,100,000
Shares issued for options exercised	2,119,000	718,400	-	-	-	718,400
Shares issued for warrants exercised	240,000	43,200	-	-	-	43,200
Shares issued for acquisition of Wealth Peru	250,000	50,000	-	(50,000)	-	-
Shares issued for exploration and evaluation assets	250,000	220,000	-	-	-	220,000
Flow-through share premium	-	(105,000)	-	-	-	(105,000)
Share issuance costs - finder's warrants	-	(19,302)	19,302	-	-	-
Share issuance costs - cash	-	(209,848)	-	-	-	(209,848)
Fair value of shares issued on options exercised	-	392,797	(392,797)	-	-	-
Fair value of shares issued on warrants exercised	-	19,302	(19,302)	-	-	-
Share-based compensation (Note 8)	-	-	2,829,366	-	-	2,829,366
Option termination costs (Note 4)	148,477	133,333	-	-	-	133,333
Net loss for the period	-	-	-	-	(6,057,794)	(6,057,794)
Balance: August 31, 2016	62,215,728	52,470,801	9,413,387	-	(59,568,786)	2,315,402
Private placements	7,750,183	7,061,066	-	-	-	7,061,066
Shares issued for options exercised	450,000	106,500	-	-	-	106,500
Shares issued for exploration and evaluation assets	2,200,000	2,930,000	-	-	-	2,930,000
Share issuance costs - cash	-	(432,518)	-	-	-	(432,518)
Fair value of shares issued on options exercised	-	53,507	(53,507)	-	-	-
Net loss for the period	-	-	-	-	(1,524,222)	(1,524,222)
Balance: November 30, 2016	72,615,911	62,189,356	9,359,880	-	(61,093,008)	10,456,228
Private placements	9,551,474	12,853,788	-	-	-	12,853,788
Shares issued for settlement of debt	1,041,965	1,573,367	-	-	-	1,573,367
Shares issued for options exercised	1,000,000	590,500	-	-	-	590,500
Shares issued for exploration and evaluation assets	6,945,170	11,073,255	-	-	-	11,073,255
Share issuance costs - cash	-	(389,087)	-	-	-	(389,087)
Share issuance costs – shares	-	(291,205)	-	-	-	(291,205)
Fair value of shares issued on options exercised	-	423,759	(423,759)	-	-	-
Share-based compensation (Note 8)	-	-	2,636,307	-	-	2,636,307
Net loss for the period	-	-	-	-	(9,511,244)	(9,511,244)
Balance: August 31, 2017	91,154,520	\$ 88,023,733	\$ 11,572,428	\$ -	\$ (70,604,252)	\$ 28,991,909

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

WEALTH MINERALS LTD.

(An Exploration Stage Company)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2017

1. NATURE OF OPERATIONS AND GOING CONCERN

The principal business activity of Wealth Minerals Ltd. (“Wealth” or the “Company”) is the exploration for minerals and the development of exploration and evaluation assets, primarily in Chile, British Columbia, Peru and Mexico. The Company is an exploration stage company. The Company’s head office is located at 2300 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3. These condensed interim consolidated financial statements were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Several adverse conditions cast significant doubt on the validity of this assumption. The Company incurred a significant operating loss of \$9,511,244 during the nine month period ended August 31, 2017 (2016 - \$6,057,794). The Company is currently unable to self-finance operations, has a working capital of \$2,955,505 (November 30, 2016 - \$1,844,067), limited resources, no source of operating cash flow, and no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to complete the development of its exploration and evaluation assets and future profitable production or proceeds from disposition of those exploration and evaluation assets.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors, including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

Although these condensed interim consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company’s business, results of operations and financial condition. These condensed interim consolidated financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of presentation**

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. These condensed interim consolidated financial statements are prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

These condensed interim consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Boards (“IASB”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all the information and note disclosure required by IFRS for annual financial statements, and therefore, should be read in conjunction with the audited consolidated financial statement for the year ended December 31, 2016.

WEALTH MINERALS LTD.

(An Exploration Stage Company)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of presentation (Continued)

The significant accounting policies applied in these condensed interim consolidated financial statements are summarized below and are based on the IFRS issued and outstanding as of August 31, 2017. Any subsequent changes to IFRS after this date could result in changes to the consolidated annual financial statements for the year ending November 30, 2017.

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed below.

These condensed interim consolidated financial statements were approved for issuance by the Company's Board of Directors on October 30, 2017.

Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned integrated subsidiaries (see Note 10). Control is based on whether an investor has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns. All significant intercompany balances and transactions have been eliminated.

Critical accounting estimates and judgments

Significant assumptions about the future and other sources of estimation uncertainty that management has made during and at the end of the reporting period, that could result in a material adjustment of the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.
- ii) The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.
- iii) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statement of financial position.

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(An Exploration Stage Company)

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(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgments (Continued)

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

- i) Economic recoverability and probability of future benefits of exploration and evaluation costs – The application of the Company’s accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company and the maintenance of good standing of the mineral titles, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.
- ii) Going concern - The assessment of the Company’s ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Exploration and evaluation expenditures

All of the Company’s projects are currently in the exploration and evaluation phase.

- i) Pre-exploration costs

Pre-exploration and property investigation costs are expensed as incurred.

- ii) Acquisition expenditures

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for exploration and evaluation assets pursuant to the terms of the agreement.

- iii) Exploration and evaluation expenditures

Exploration and evaluation expenditures incurred during the exploration and evaluation phase are expensed as incurred and included in profit or loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, costs begin to be capitalized as the property is considered to be a mine under development and are classified as “mine development costs”.

Impairment of non-current assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash-generating unit (“CGU”), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU’s fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

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(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-current assets (Continued)

In calculating recoverable amount, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement.

Discounted cash flow techniques often require management to make estimates and assumptions, which if incorrect, could result in a material difference in the condensed interim consolidated financial statements.

Reversal of impairment

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mine development assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets if technical feasibility and commercial viability has been established (otherwise expensed) along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The Company is not aware of any liabilities to be recorded as of August 31, 2017.

Equipment

Equipment is recorded at cost and amortized over their estimated useful lives. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Amortization is recorded when equipment is put in use over the estimated useful life using the following methods and rates:

Computer equipment	30% declining-balance basis
Office furniture and equipment	20% declining-balance basis
Leasehold improvements	Four years straight-line

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for all entities within the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS21 *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

Earnings (loss) per share

The Company presents basic earnings (loss) per share for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect on earnings per share; diluted earnings per share is calculated presuming the exercise of outstanding options, warrants, and similar instruments. It assumes that that proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Income taxes

Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

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(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Income taxes (Continued)**

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Company allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow-through premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in other income. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options granted to employees is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Capital stock

Proceeds from the issue of units is allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market value on the date of the announcement of the placement and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share proceeds.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried at fair value with changes in fair value recognized through profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized through profit or loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized through profit or loss.

All financial assets, except for those at fair value through profit or loss, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

The Company has classified its cash at fair value through profit or loss. The Company's accounts receivable are classified as loans and receivables.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried at fair value with changes in fair value recognized through profit or loss.

Other financial liabilities - This category includes accounts payable and accrued liabilities, amounts due to related parties and loans payable, all of which are recognized at amortized cost. The Company has classified its accounts payable and accrued liabilities, loans payable, and due to related parties as other financial liabilities.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

Future accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

IFRS 9 Financial Instruments (2014)

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: 'Amortized cost', 'Fair value through other comprehensive income', or 'Fair value through profit or loss' (default). Equity instruments are classified and measured as 'Fair value through profit or loss' unless upon initial recognition elected to be classified as 'Fair value through other comprehensive income'.
- *Classification and measurement of financial liabilities:*
When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.
- *Impairment of financial assets:*
An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at 'Amortized cost' or 'Fair value through other comprehensive income', lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes 12-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition, and lifetime expected credit losses otherwise.
- *Hedge accounting:*
Hedge accounting remains a choice, however is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

Applicable to the Company's annual period beginning December 1, 2018.

WEALTH MINERALS LTD.

(An Exploration Stage Company)

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(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

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3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The carrying values of accounts receivable, due to related parties, loans payable, and accounts payable and accrued liabilities approximate their fair values due to the short-term expected maturity of these financial instruments. Cash is valued using Level 1 of the fair value hierarchy.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Concentration of credit risk exists with respect to the Company's cash of \$3,567,779 at August 31, 2017 (November 30, 2016 - \$2,988,156). The credit risk associated with cash is minimized by ensuring that these financial assets are placed with major Canadian financial institutions with strong investment-grade ratings by a primary ratings agency.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company normally maintains sufficient cash to meet the Company's business requirements. However, at August 31, 2017 the cash balance of \$3,567,779 would be insufficient to meet the needs for the twelve months. Therefore, the Company will be required to raise additional capital in order to fund its operations in 2018. The Company's financial liabilities are due as follows:

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	\$ 688,079	\$ -	\$ -	\$ 688,079
Due to related parties	86,018	-	-	86,018
	<u>\$ 774,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 774,097</u>

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3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

i) Interest rate risk

The Company's cash consists of cash held in bank accounts that earn interest at variable interest rates. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. The interest income earned on cash is minimal; therefore, the Company is not subject to material interest rate risk.

ii) Foreign currency risk

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Mexican, Chilean, Peruvian and United States currencies. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the amount of cash held in the respective foreign jurisdiction. The Company's sensitivity analysis suggests that reasonably expected changes in the rates of exchange in Mexico, Chile, Peru and the United States would change foreign exchange gain or loss by an insignificant amount.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk.

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4. EXPLORATION AND EVALUATION ASSETS

Chile

Laguna Verde project, Chile

During the period ended August 31, 2017, the Company entered into an option agreement for the Laguna Verde project, Chile. Subject to satisfactory completion of due diligence by the Company, the Company and the vendors will enter into and execute a formal property option agreement whereby the vendor will grant (the “Option Grant”) to the Company the exclusive right and option to acquire a 100% legal and beneficial interest in and to the exploration concessions, free and clear of all liens charges and encumbrances in consideration of the payment of an aggregate of US \$5,000,000 and the delivery of an aggregate of 7,000,000 common shares of the Company, to be paid and delivered as follows:

- i) US \$700,000 in cash on signing (paid CAD\$935,900)
- ii) 1,000,000 common shares on signing (issued at a value of \$1,500,000)
- iii) US \$1,000,000 cash on or before December 23, 2017
- iv) 1,000,000 common shares on or before December 23, 2017
- v) US \$1,000,000 cash on or before December 23, 2018
- vi) 1,000,000 common shares on or before December 23, 2018
- vii) US \$1,000,000 cash on or before December 23, 2019
- viii) 2,000,000 common shares on or before December 23, 2019
- ix) US \$1,300,000 common shares on or before December 23, 2020
- x) 2,000,000 common shares on or before December 23, 2020

During the option period, the Company will be responsible for maintaining the concessions in good standing, and paying all fees and assessments, and taking such other steps, required in order to do so. There will be no other work commitments, and any work carried out on the concessions will be at the sole discretion of the Company. Finders’ fees in an amount equal to up to 5% of the aggregate value of the earn-in consideration for the Option to be paid and delivered by the Company are payable in connection with the Option Grant, which fees are payable in common shares of the Company. During the period ended August 31, 2017, the Company issued 95,170 shares (valued at \$142,755) as finders’ fees in connection of the acquisition.

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4. EXPLORATION AND EVALUATION ASSETS (Continued)

Chile (Continued)

Salar de Aguas Calientes, Chile

Puritama Property

During the year ended November 30, 2016, the Company executed an assignment agreement with Minera MyMinerals Limitada (“MYM”) to acquire the option agreement between MYM and Virtud Minerals SpA (“VMS”), a private Chilean company, giving the Company the right to acquire a 100% royalty-free interest in exploration concessions located in the Salar de Aguas Calientes, located in Region II, northern Chile. The assignment agreement has been submitted for registration with the Mining Registry of Calama. MYM assigned all of its rights under the option agreement between MYM and VMS in consideration of reimbursement to MYM of the US \$150,000 initial payment (paid) and issuance to MYM of 100,000 Wealth shares (issued at a value of \$88,000).

The acquisition terms to acquire a 100% interest in the Puritama Property from VMS are cumulative cash payments of US \$2,650,000 as follows:

- i) US \$150,000 (paid CAD\$193,265 during the year ended November 30, 2016)
- ii) US \$500,000 by April 18, 2017 (paid CAD\$714,980 during the period ended August 31, 2017)
- iii) US \$1,000,000 by April 18, 2018
- iv) US \$1,000,000 by April 18, 2019

There are no work commitments under the option agreement. VMS has agreed to provide ongoing mining property consultancy services, in order to secure the completion of the constitution process of the concessions comprised in the property and keep them valid and in good standing throughout the option period, for a monthly fee of US \$2,000.

Salar Property

On June 28, 2016, the Company entered into an option agreement, granting the Company an exclusive option by the vendor (a private arm’s length Chilean company) to acquire a 100% royalty-free interest in exploration concessions located in the Salar de Aguas Calientes, which are contiguous with the Puritama concessions, in consideration of the issuance of 1,000,000 common shares of the Company, as follows:

During the year ended November 30, 2016, the Company issued 150,000 shares valued at \$132,000.

During the period ended August 31, 2017, the Company issued 850,000 shares valued at \$960,500.

The option agreement has been submitted for registration with the Mining Registry of Calama.

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4. EXPLORATION AND EVALUATION ASSETS (Continued)**Chile (Continued)*****Salar de Pujsa, Chile***

On June 13, 2016, the Company entered into an option agreement giving it the right to acquire a 100% royalty-free interest in exploration concessions located in the Pujsa Salar, Region II, northern Chile. To execute the option, the Company paid US \$200,000 (CAD\$256,500) and must make the following payments.

<u>Date</u>	<u>Payments</u>
December 13, 2017	US \$50,000 (paid \$66,850 during the period ended August 31, 2017)
June 13, 2018	US \$750,000
June 13, 2019	US \$800,000
June 13, 2020	US \$850,000

The option agreement has been submitted for registration with the Mining Registry of Calama.

Salar de Quisquiro, Chile

During the year ended November 30, 2016, the Company executed an option agreement giving it the right to acquire a 100% royalty-free interest in exploration concessions located in the Quisquiro Salar, Region II of Antofagasta, Chile. Subject to the completion of certain conditions precedent, including TSX Venture Exchange (“TSX-V”) acceptance, the Company is required to make the following payments:

<u>Cash Payments</u>	
Upon Signing Formal Option Agreement	US \$300,000 (paid CAD\$393,039)
March 12, 2017	US \$100,000 (paid CAD\$131,960)
September 12, 2017	US \$500,000 (paid CAD\$630,250 subsequently)
September 12, 2018	US \$700,000
September 12, 2019	US \$1,000,000

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4. EXPLORATION AND EVALUATION ASSETS (Continued)**Chile (Continued)***Salar de Atacama, Chile*

On August 2, 2016, the Company executed an option agreement giving it the right to acquire a 100% royalty-free interest in exploration concessions located in the Atacama Salar, Region II, northern Chile. The Company is required to make the following payments:

Due date	Cash Payment	Share Issuance
Upon Signing Option Agreement	US \$3,000,000 (paid CAD\$4,016,000)	2,000,000 (issued at a value of \$2,680,000)
July 1, 2017	US \$3,000,000 (paid US\$2,000,000, or CAD\$2,620,000 during the period and US\$1,000,000 subsequently)	4,000,000 (issued at a value of \$6,560,000)
March 1, 2018	US \$3,000,000	4,000,000
March 1, 2019	US \$5,000,000	5,000,000

Five Salars Project, Chile

During the period ended August 31, 2017, the Company entered into a letter of intent (“LOI”) to acquire properties in Chile known as the Ascotan, Piedra Parada, Lejia, Siglia and Huasco properties subject to entry into a definitive option agreement, by making the following payments:

	Cash Payment	Share Issuance
Upon signing a definitive option agreement	US \$1,000,000 (paid CAD\$1,310,000)	1,000,000 shares (issued at a value of \$1,910,000)
6 months after signing	US \$1,000,000 (paid subsequently)	1,000,000 shares (issued subsequently)
12 months after signing	US \$1,000,000	1,000,000 shares
18 months after signing	US \$1,000,000	1,000,000 shares
24 months after signing	US \$2,000,000	2,000,000 shares
28 months after signing	US \$2,000,000	2,000,000 shares

Salar Green and Union Projects, Chile

During the period ended August 31, 2017, the Company entered into an LOI to acquire a 100% royalty free interest in two properties known as the Salar Green Project and the Union Project, in consideration of the following payments:

	Cash Payment (USD)	Share Issuance
Within 5 business days of the execution of the option agreement:	\$200,000 (paid CAD\$250,700)	1,000,000 shares (issued subsequently)
12 months anniversary	\$500,000	1,000,000 shares
24 months anniversary	\$1,000,000	1,000,000 shares
36 months anniversary	\$1,000,000	1,000,000 shares
48 months anniversary	\$1,300,000	1,000,000 shares

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4. EXPLORATION AND EVALUATION ASSETS (Continued)

Mexico

Valsequillo Silver Project, Mexico

On August 13, 2015, the Company entered into two option agreements with arm's length private individuals to acquire a 100% interest in the Valsequillo property in Mexico. The Company can acquire a 100% interest for a total consideration of US \$6,000,000 over a 90-month (7.5 years) period. The option payments are tied to both the signing of the agreements ("Signing Date") and the date the Company secures the required surface access rights ("Access Date"). Details of the option agreements (collectively) are as follows:

- i) Payments Related to the Signing Date
 - US \$50,000 (paid CAD\$56,635)
 - US \$50,000 (due on or before August 13, 2016)
 - US \$50,000 (due on or before August 13, 2017)

- ii) Payments Related to the Access Date (surface access rights not yet secured)
 - US \$50,000 (due 12 months from the access date)
 - US \$100,000 (due 18 months from the access date)
 - US \$100,000 (due 24 months from the access date)
 - US \$150,000 (due 30 months from the access date)
 - US \$150,000 (due 36 months from the access date)
 - US \$200,000 (due 42 months from the access date)
 - US \$200,000 (due 48 months from the access date)
 - US \$300,000 (due 54 months from the access date)
 - US \$300,000 (due 60 months from the access date)
 - US \$400,000 (due 66 months from the access date)
 - US \$400,000 (due 72 months from the access date)
 - US \$500,000 (due 78 months from the access date)
 - US \$500,000 (due 84 months from the access date)
 - US \$2,500,000 (due 90 months from the access date)

During the year ended November 30, 2016, the Company impaired the property as an option payment was not paid by the due date of August 31, 2016, because surface access rights were not secured. This resulted in a write-off of \$88,013 of exploration and evaluation assets to reduce the carrying value to \$Nil measured using the Level 3 of the fair value hierarchy.

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4. EXPLORATION AND EVALUATION ASSETS (Continued)

Peru

Yanamina Gold Project, Peru

On October 7, 2015, the Company completed the transaction to acquire Minera Wealth Peru S.A.C. (formerly Coronet Metals Peru S.A.C.) (“Wealth Peru”). As at October 7, 2015, the Company issued 1,750,000 common shares valued at \$150,000. As a result, the Company now has 100% ownership of Yanamina, and the negotiation of a long-term community agreement with the Cruz de Mayo community and surrounding communities can begin in earnest, aiming to secure the necessary social license to operate. In addition, the Company obtained the rights over the assets and assumed responsibility for Wealth Peru’s outstanding liabilities, as well as Wealth Peru obligations with respect to certain future share issuances and payments to Migme Limited (formerly “Latin Gold Limited”) (“LGL”) and its subsidiary, Westmag Resources Limited (“WRL”), the former owner of Wealth Peru (including a 1% gross revenue royalty payable to WRL on all gold produced from Yanamina in excess of 200,000 ounces) relating to Wealth Peru’s purchase of Wealth Peru from LGL and WRL in 2011. Production from Yanamina is also subject to a 2% net smelter return in favour of Barrick Gold Corporation, which can be purchased outright at any time prior to the commencement of construction for US \$200,000 cash.

On March 1, 2016, the Company issued 250,000 shares pursuant to the acquisition of Wealth Peru at a price of \$0.20 per share for a total value of \$50,000.

Canada

Jesse Creek, British Columbia

On August 9, 2016, Wealth and the owners (“Owners”) of the Jesse Creek porphyry copper property located north of Merritt, British Columbia, Canada (one of the Owners is non-arm’s length, being a director of Wealth) entered into an option agreement giving the Company the right to acquire a 100% interest in the property by paying an aggregate of \$1,000,000 in cash and issuing an aggregate of 3,000,000 common shares of the Company to the Owners. During the year ended November 30, 2016, the Company paid \$40,000 and issued 200,000 shares (at a value of \$250,000) towards the option. During the period ended August 31, 2017, the Company decided to forego the option and wrote-off \$290,000 of exploration and evaluation assets.

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4. EXPLORATION AND EVALUATION ASSETS (Continued)***N1/N2 Gold Project, Quebec (terminated)***

On January 27, 2015, the Company entered into an option agreement to acquire up to a 75% interest in the N1/N2 Gold Project in Quebec, Canada. During the year ended November 30, 2015, the Company issued 1,000,000 shares at a value of \$190,000.

During the year ended November 30, 2016, the Company entered into a termination agreement for its option agreement to acquire a 75% interest in the N1/N2 Gold Project in Quebec, releasing the optionor and the Company from any liabilities and obligations in respect thereof. The Company has the option to issue common shares to satisfy the cash payments required. An impairment expense of \$190,000 was recorded in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2015.

Pursuant to the termination agreement, the Company was required to make total cash payments of \$400,000 in equal quarterly payments starting April 1, 2016. During the year ended November 30, 2016, the Company paid \$266,667 cash and issued 148,477 common shares to settle \$133,333 of the amount due. The payments were recorded as option termination costs in the consolidated statement of loss and comprehensive loss.

Noyell Property, Quebec (terminated)

On July 23, 2015, the Company entered into an option agreement with Brionor Resources Inc. pursuant to which the Company has the option to acquire up to 100% of the Noyell Property in Quebec. Pursuant to the option agreement, the Company may earn up to a 100% interest, in three option stages, through the issuance of common shares valued at \$850,000 over four years (211,865 shares issued and valued at \$46,610 during the year ended November 30, 2015). The option agreement does not require any cash payments and there are no exploration work commitments.

During the year ended November 30, 2016, the Company terminated the option agreement and recorded an impairment loss of \$46,610 to reduce the carrying value to \$Nil measured using Level 3 of the fair value hierarchy.

During the year ended November 30, 2016, the Company incurred \$160,844 of qualified flow-through funded exploration expenditures, under the flow-through financing on December 23, 2015. As at November 30, 2016, \$379,156 remains to be incurred on qualifying expenditures during fiscal 2017. The Company has fulfilled its flow-through commitments during the period ended August 31, 2017.

Balance, November 30, 2015	\$	-
Liability incurred on flow-through shares issued December 23, 2015		105,000
Settlement of flow-through share liability on incurring expenditures		(33,494)
<hr/>		
Balance, November 30, 2016		71,506
Settlement of flow-through share liability on incurring expenditures		(71,506)
<hr/>		
Balance, August 31, 2017	\$	-

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5. EQUIPMENT

	Computer Equipment	Office Furniture and Equipment	Total
Cost			
Balance at November 30, 2015	\$ 49,033	\$ 22,924	\$ 71,957
Addition	3,444	-	3,444
Balance at November 30, 2016 and August 31, 2017	<u>\$ 52,477</u>	<u>\$ 22,924</u>	<u>\$ 75,401</u>
Accumulated amortization			
Balance at November 30, 2015	\$ 46,028	\$ 16,889	\$ 62,917
Amortization	1,418	200	1,618
Balance at November 30, 2016	47,446	17,089	64,535
Amortization	1,132	121	1,253
Balance at August 31, 2017	<u>\$ 48,578</u>	<u>\$ 17,210</u>	<u>\$ 65,788</u>
Carrying amounts			
At November 30, 2016	\$ 5,031	\$ 5,835	\$ 10,866
At August 31, 2017	<u>\$ 3,899</u>	<u>\$ 5,714</u>	<u>\$ 9,613</u>

6. LOANS PAYABLE

During the year ended November 30, 2011, the Company received loans in the aggregate amount of \$1,150,000 from a number of individual lenders. Each loan had a term of one year from the date of the advance of funds (extended to December 31, 2016 during the period ended November 30, 2016), is unsecured and bears interest at a rate of 5% per annum. Interest continues to accrue on outstanding amounts. Interest is payable upon repayment of the loan.

	Loans Payable
Loans payable at November 30, 2015	\$ 1,258,194
Shares issued to settle debt	(210,000)
Loan repayment	(30,000)
Interest accrued	45,393
Loans payable at November 30, 2016	<u>1,063,587</u>
Shares issued to settle debt (Note 7(iii))	(1,041,965)
Loan repayment	(25,000)
Interest accrued	3,378
Loans payable at August 31, 2017	<u>\$ -</u>

At August 31, 2017, \$Nil (November 30, 2016 - \$300,515) of the loans payable is due to related parties, being officers and directors of the Company.

During the period ended August 31, 2017, the loans payable were fully settled by issuing 1,041,965 common shares at \$1.00 per share and paying \$25,000 in cash including interest (Note 7).

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7. CAPITAL STOCK

Authorized Unlimited number of common voting shares without par value
Unlimited number of preferred shares, issuable in series

Issued 91,154,520 common shares

During the period ended August 31, 2017, the Company:

- i) issued 850,000 shares pursuant to the acquisition of the Salar Property (Note 4) at a price of \$1.13 per share for a total value of \$960,500.
- ii) closed a non-brokered private placement for 1,838,800 common shares at a price of \$1.00 per share for gross proceeds of \$1,838,800. The Company issued 70,000 common shares with a total value of \$70,000 as finders' fees.
- iii) settled \$1,041,965 of loans payable by issuing 1,041,965 common shares (Note 6). The Company paid \$5,710 in cash for share issuance costs.
- iv) issued 1,000,000 common shares upon exercise of options for gross proceeds of \$590,500. The Company transferred \$423,759 to capital stock from share-based payment reserve.
- v) issued 1,000,000 shares pursuant to the acquisition of the Laguna Verde project (Note 4) at a price of \$1.50 per share for a total value of \$1,500,000. In addition, the Company issued 95,170 shares with a total value of \$142,755 as finder's fees which were capitalized to the property.
- vi) closed a non-brokered private placement of 3,625,825 common shares at a price of \$1.35 per share for gross proceeds of \$4,894,864. In addition, the Company issued 81,903 common shares with a total value of \$118,795 and paid \$102,467 in cash as finders' fees.
- vii) issued 1,000,000 shares pursuant to the acquisition of the Siglia and Lejia Projects (Note 4) at a price of \$1.91 per share for a total value of \$1,910,000.
- viii) issued 4,000,000 shares pursuant to the acquisition of the Salar de Atacama (Note 4) at a price of \$1.64 per share for a total value of \$6,560,000.
- ix) closed a non-brokered private placement for 3,655,946 common shares at a price of \$1.50 per share for gross proceeds of \$5,483,919. The Company issued 49,000 common shares with a total value of \$102,410 and paid \$123,773 in cash as finders' fees.
- x) closed a non-brokered private placement for 230,000 common shares at a price of \$1.50 per share for gross proceeds of \$345,000. In addition, the Company issued paid \$24,150 in cash as finder's fees.

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7. CAPITAL STOCK (Continued)

During the year ended November 30, 2016, the Company:

- i) issued 3,000,000 flow-through shares at a price of \$0.18 per share for aggregate gross proceeds of \$540,000. The Company paid finders' fees of \$43,200 in cash and issued 240,000 non-transferrable share purchase finders warrants valued at \$19,302. A value of \$105,000 was attributed to the flow-through share liability premium.
- ii) issued 250,000 shares pursuant to the acquisition of Wealth Peru at a price of \$0.20 per share for a total value of \$50,000. The Company paid filing fees pursuant to the share issuance of \$1,500 in cash.
- iii) closed a non-brokered private placement of 7,780,000 shares at a price of \$0.20 per share for gross proceeds of \$1,556,000. A total of \$81,560 in cash was paid in finders' fees and filing fees.
- iv) closed a non-brokered private placement of 4,000,000 shares at a price of \$0.25 per share for gross proceeds of \$1,000,000. A total of \$26,700 in cash was paid in finders' fees and filing fees.
- v) settled \$687,000 of debt related to certain accounts payable to Cardero Resource Corp. ("Cardero") and a portion of the principal sum of certain outstanding loans originally made to the Company in 2011. The Company issued 2,000,000 shares valued at \$1,100,000 in settlement of such debt resulting in a loss of \$412,865 on the settlement of debt. The Company paid filing fees pursuant to the share issuance of \$4,435 in cash.
- vi) issued 2,569,000 shares pursuant to the exercise of options for gross proceeds of \$824,900. The Company transferred \$446,304 to capital stock from share-based payment reserve.
- vii) issued 240,000 shares pursuant to the exercise of warrants for gross proceeds of \$43,200. The Company transferred \$19,302 to capital stock from share-based payment reserve.
- viii) closed a non-brokered private placement of 5,000,000 shares at a price of \$0.40 per share for gross proceeds of \$2,000,000. A total of \$10,750 in cash was paid in finders' fees and filing fees.
- ix) issued 148,477 shares to settle \$133,333 due on the N1/N2 termination agreement (Note 4). The Company paid filing fees pursuant to the share issuance of the termination agreement of \$1,167 in cash.
- x) issued 100,000 shares valued at \$88,000 pursuant to option agreement for the Puritama property, Salar de Aguas Caliente (Note 4). The Company paid filing fees pursuant to the share issuance of the option agreement of \$5,710 in cash.
- xi) issued 150,000 shares valued at \$132,000 pursuant to option agreement for the Salar property, Salar de Aguas Caliente (Note 4).
- xii) closed a non-brokered private placement of 3,660,338 shares at a price of \$0.70 per share for gross proceeds of \$2,562,237. A total of \$120,752 in cash was paid in finders' fees.
- xiii) issued 200,000 shares valued at \$250,000 pursuant to the Jesse Creek property option agreement (Note 4).
- xiv) issued 2,000,000 shares valued at \$2,680,000 pursuant to the Salar de Atacama option agreement (Note 4).
- xv) closed a non-brokered private placement of 4,089,845 shares at a price of \$1.10 per share for gross proceeds of \$4,498,829. The Company paid \$244,190 in finders' fees relating to the share issuance.

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7. CAPITAL STOCK (Continued)**Warrants**

	Number of Warrants
Balance, November 30, 2015	-
Granted	240,000
Exercised	(240,000)
Balance, November 30, 2016 and August 31, 2017	-

8. STOCK OPTION PLAN AND SHARE-BASED COMPENSATION

In January 2004, the Company adopted an incentive stock option plan (the “2004 Plan”). The 2004 Plan had an original life of ten years. On January 31, 2014, the 2004 Plan was extended for an additional ten-year period. The essential elements of the 2004 Plan provide that the aggregate number of common shares of the Company’s capital stock issuable pursuant to options granted under the 2004 Plan may not exceed 10% of the number of issued shares of the Company at the time of granting of the options. Options granted under the 2004 Plan will have a maximum term of ten years. The exercise price of options granted under the 2004 Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company’s common shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted under TSX-V policies), or such other price as may be agreed to by the Company and accepted by the TSX-V. Unless otherwise determined by the directors at the date of grant, options granted under the 2004 Plan vest immediately, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

During the period ended August 31, 2017, the Company:

- i) granted 1,500,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable on or before July 7, 2019 at a price of \$1.85 per option. The grant resulted in share-based compensation charges of \$1,642,850, which has been expensed.
- ii) granted 80,000 stock options to a consultant of the Company. The options are exercisable on or before January 17, 2018 at a price of \$1.12 per option. The grant resulted in share-based compensation charges of \$50,524, which has been expensed.
- iii) granted 1,500,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable on or before December 19, 2018 at a price of \$1.12 per option. The grant resulted in share-based compensation charges of \$942,933, which has been expensed.

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8. STOCK OPTION PLAN AND SHARE-BASED COMPENSATION

During the year ended November 30, 2016, the Company:

- i) granted 1,775,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable on or before August 9, 2018 at a price of \$0.91 per option. The grant resulted in share-based compensation charges of \$1,009,665, which has been expensed.
- ii) granted 1,400,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable on or before June 6, 2018 at a price of \$1.05 per option. The grant resulted in share-based compensation charges of \$919,203, which has been expensed.
- iii) granted 3,200,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable on or before April 8, 2018 at a price of \$0.45 per option. The grant resulted in share-based compensation charges of \$900,498, which has been expensed.

	Period ended August 31, 2017	Period ended August 31, 2016
Risk-free interest rate average	0.97%	0.54%
Expected life of options	1.97 years	2.00 years
Expected annualized volatility	120.53%	125.00%
Expected dividend rate	0.00%	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, November 30, 2015	3,635,000	\$0.29
Issued	6,375,000	\$0.71
Exercised	(2,569,000)	\$0.32
Expired/Cancelled	(1,716,000)	\$0.30
Outstanding, November 30, 2016	5,725,000	\$0.74
Issued	3,080,000	\$1.48
Exercised	(1,000,000)	\$0.59
Outstanding, August 31, 2017	7,805,000	\$1.05

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8. STOCK OPTION PLAN AND SHARE-BASED COMPENSATION (Continued)

The following incentive stock options were outstanding at August 31, 2017:

Number of Options	Exercisable	Exercise Price	Expiry Date
80,000	80,000	\$1.12	January 17, 2018
1,825,000*	1,825,000	\$0.45	April 8, 2018
1,300,000	1,300,000	\$1.05	June 6, 2018
1,600,000**	1,600,000	\$0.91	August 9, 2018
1,500,000	1,500,000	\$1.12	December 19, 2018
1,500,000	1,500,000	\$1.85	July 19, 2019
7,805,000	7,805,000		

* 162,500 options exercised subsequently

** 400,000 options exercised subsequently

The following incentive stock options were outstanding at November 30, 2016:

Number of Options	Exercisable	Exercise Price	Expiry Date
2,550,000	2,550,000	\$0.45	April 8, 2018
1,400,000	1,400,000	\$1.05	June 6, 2018
1,775,000	1,775,000	\$0.91	August 9, 2018
5,725,000	5,725,000		

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

These condensed interim consolidated financial statements include transactions with related parties in addition to those disclosed elsewhere as follows. Key management compensation includes all compensation, listed below, to officers and directors of the Company.

- i) The Company paid or accrued consulting fees of:
 - a) \$117,500 (2016 - \$67,500) to a director and Chief Executive Officer of the Company.
 - b) \$112,500 (2016 - \$35,000) to a company controlled by the President of the Company.
 - c) \$42,750 (2016 - \$42,750) to a partnership in which the Chief Financial Officer of the Company has an interest.
 - d) \$36,000 (2016 - \$22,000) to the corporate secretary of the Company.
- ii) The Company has a month-to-month arrangement with Marval Office Management Ltd. ("Marval"), a company with a common officer and a common director. During the period ended August 31, 2017, the Company paid or accrued \$30,528 (2016 - \$29,335) to Marval in rent and administrative services, recorded as office and administration, pursuant to the arrangements.
- iii) During the period ended August 31, 2017, the Company terminated an agreement with Lawrence W. Talbot Law Corporation ("LWTLC"), a corporation controlled by a former officer of the Company. Pursuant to the agreement, during the period ended August 31, 2017, the Company paid or accrued professional fees of \$10,700 (2016 - \$48,150) to LWTLC and termination fees of \$114,200 (2016 - \$Nil).

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**9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION
(Continued)**

- iv) The Company has entered into a consulting agreement dated for reference August 1, 2015 with Tang Xiaohuan, a director and the Chief Operating Officer of the Company. The Company will pay Mr. Tang a monthly consulting fee of US \$13,000 for August to November 2015, and US \$10,000 thereafter. The agreement has a term commencing August 1, 2015, and continuing until terminated in accordance with the provisions of the agreement. The agreement may be terminated by Mr. Tang on 30 days' notice and by the Company on 60 days' notice. During the period ended August 31, 2017, the Company paid Mr. Tang the sum of \$80,072 (2016 - \$152,527).
- v) Amounts due to related parties include directors, officers, companies they control, and companies with common directors and/or officers. The amounts are unsecured, without interest, due on demand and expected to be repaid within one year. At August 31, 2017, amounts due to related parties of \$86,018 (November 30, 2016 - \$118,585) are comprised of \$Nil (November 30, 2016 - \$8,919) for consulting, \$13,909 (November 30, 2016 - \$14,155) to Cardero and \$72,109 (November 30, 2016 - \$95,511) to the Chief Executive Officer of the Company for expense reimbursements during the period ended August 31, 2017.
- vi) The Company issued 1,720,000 (November 30, 2016 - 3,350,000) stock options to officers and directors resulting in share-based compensation of \$1,603,835 (November 30, 2016 - \$1,504,699).
- vii) Certain loans from related parties were settled during the period ended August 31, 2017 (Note 6).

10. SUBSIDIARIES

Significant subsidiaries are as follows:

	Country of Incorporation	Principal Activity	Effective interest
Wealth Minerals Mexico, S.A de C.V.	Mexico	Mineral exploration	100%
Wealth Minerals Peru, S.A.C.	Peru	Mineral exploration	100%
Minera Wealth Peru S.A.C. (formerly Coronet Metals Peru S.A.C.)	Peru	Mineral exploration	100%
Wealth Minerals Chile SpA	Chile	Mineral exploration	100%

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11. EXPLORATION AND EVALUATION EXPENDITURES

The acquisition costs capitalized to exploration and evaluation assets during the period ended August 31, 2017 were as follows:

	Canada	Mexico	Peru	Chile	Total
Balance, November 30, 2015	\$ 46,610	\$ 56,635	\$ 347,503	\$ -	\$ 450,748
Acquisition costs – cash	40,000	31,378	-	5,063,792	5,135,170
Acquisition costs – shares	250,000	-	-	2,900,000	3,150,000
Write-off of acquisition costs	(46,610)	(88,013)	-	-	(134,623)
Balance, November 30, 2016	290,000	-	347,503	7,963,792	8,601,295
Acquisition costs – cash	-	-	9,091	6,633,150	6,642,241
Acquisition costs – shares	-	-	-	11,073,255	11,073,255
Write-off acquisition costs	(290,000)	-	-	-	(290,000)
Balance, August 31, 2017	\$ -	\$ -	\$ 356,594	\$ 25,670,197	\$ 26,026,791

During the period ended August 31, 2017, the Company wrote-off \$290,000 of costs capitalized to the Jesse Creek property as the Company terminated the option agreement.

During the year ended November 30, 2016, the Company wrote-off:

- i) \$46,610 of costs capitalized to the Noyell property in Quebec as the Company terminated the option agreement.
- ii) \$88,013 of costs capitalized to the Valsequillo property in Mexico as the Company did not pay an option payment by the due date.

The exploration and evaluation expenditures during the nine months period ended August 31, 2017 were as follows:

	Canada	Peru	Chile	Total
	Jesse Creek	Yanamina Gold Project		
Nine month period ended August 31, 2017				
Field work, labour and other	\$ 421,481	\$ 70,371	\$ 340,509	\$ 832,361
Geological, consulting and study	207,163	-	370,729	577,892
Drilling	901,858	-	80,190	982,048
Surveying and mapping	2,420	-	-	2,420
Travel fees	55,431	-	35,295	90,726
Total expenditures for nine month period ended August 31, 2017	\$ 1,588,353	\$ 70,371	\$ 826,723	\$ 2,485,447

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12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Company defines its capital as shareholders' deficiency. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended August 31, 2017. The Company is not subject to externally imposed capital requirements.

13. GEOGRAPHIC SEGMENTED INFORMATION

The Company operates in one industry segment, the mineral resources industry. The Company's equipment and exploration and evaluation properties at August 31, 2017 of \$26,026,791 (November 30, 2016 - \$8,612,161) are located in Canada, Peru and Chile as follows:

	Canada	Peru	Chile	Total
August 31, 2017				
Equipment	\$ 4,580	\$ 5,033	\$ -	\$ 9,613
Exploration and evaluation assets	-	356,595	25,670,196	26,026,791
	<u>\$ 4,580</u>	<u>\$ 361,628</u>	<u>\$ 25,670,196</u>	<u>\$ 26,036,404</u>
November 30, 2016				
Equipment	\$ 5,833	\$ 5,033	\$ -	\$ 10,866
Exploration and evaluation assets	290,000	347,503	7,963,792	8,601,295
	<u>\$ 295,833</u>	<u>\$ 352,536</u>	<u>\$ 7,963,792</u>	<u>\$ 8,612,161</u>

14. LETTER OF INTENT

The Company entered into a LOI with Li3 Energy Inc. ("Li3"), as amended on March 22, 2016, to negotiate, on an exclusive basis an agreement to acquire, by way of a corporate arrangement (the "Transaction"), 100% of the outstanding share capital (the "Li3 Shares") of Li3 in consideration for the issuance of common shares of the Company, with the result that Li3 will become a wholly owned subsidiary of Wealth and the existing shareholders of Li3 will become shareholders of Wealth.

During the year ended November 30, 2016, the Company paid Li3 \$269,500 (US \$200,000). In conjunction with the completion of its due diligence on a proposed acquisition of Li3, the Company has elected not to proceed with the proposed transaction and has expensed the payment of \$269,500 (US\$ 200,000) as option termination costs.

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15. SUBSEQUENT EVENTS

Subsequent to August 31, 2017 the Company:

- i) closed a non-brokered private placement of 2,583,700 common shares at a price of \$1.50 per share for gross proceeds of \$3,875,550. In addition, the Company paid \$145,289 in cash as finders' fees.
- ii) issued 562,500 common shares upon exercise of options for gross proceeds of \$437,125.
- iii) issued 1,024,000 shares valued at \$1,740,800 in settlement of \$1,925,120 of accounts payable.