

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Issuer**

WEALTH MINERALS LTD. (the “Issuer”)  
Suite 2300, 1177 West Hastings Street  
Vancouver, B.C.  
V6E 2K3

**Item 2. Date of Material Change**

May 31, 2019

**Item 3. News Release**

The dates of the press release issued pursuant to section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report is June 3, 2019. The press release was issued in Vancouver, British Columbia through the facilities of the TSX Venture Exchange (the “TSXV”) via Globenewswire.

**Item 4. Summary of Material Change**

The Issuer reports that Wealth and Wealth Copper have entered into a Share Purchase Agreement to acquire the Escalones Copper-Gold Porphyry Project, Chile.

**Item 5. Full Description of Material Change**

The Issuer reports that further to its news releases dated December 4, 2018 and April 4, 2019, its wholly-owned subsidiary, Wealth Copper Ltd. (“**Wealth Copper**”) has entered into a definitive share purchase agreement (the “**Share Purchase Agreement**”) to acquire 100% of TriMetals Mining Inc.’s (“**TMI**”) interest in and to the mineral exploitation concessions and the mineral exploration concessions (the “**Escalones Exploration Concessions**”) and related assets and liabilities that comprise the Escalones copper-gold porphyry project (the “**Escalones Project**”).

Pursuant to the terms of the Share Purchase Agreement entered into among Wealth, Wealth Copper, TMI and Escalones Resource Corp. (a wholly-owned subsidiary of TMI), Wealth Copper will acquire a 100% interest in and to the Escalones Project covering an area of 161 km<sup>2</sup> located 97 km southeast of Santiago, Chile (the “**Escalones Transaction**”). As consideration, Wealth Copper will deliver 25,000,000 common shares in its capital (each, a “**Wealth Copper Share**”) to TMI, make an aggregate of \$1,000,000 in cash payments to TMI and grant to TMI a 2% net smelter returns royalty on the Escalones Exploration Concessions. The 25,000,000 Wealth Copper Shares held by TMI, together with the 25,000,000 shares held by Wealth, will collectively represent 100% of the issued and outstanding Wealth Copper Shares (a total of 50 million), excluding any Wealth Copper Shares issued in connection with the Concurrent Financing (as defined below). The closing of the Escalones Transaction is expected to take place on or before June 30, 2019.

## **Escalones Project Description**

The Escalones Project is located 35 km east of El Teniente, one of the world's largest underground copper mines and within the renowned Chilean, porphyry copper belt that runs north-south in the central Andes Mountains.

The Escalones Project covers an area of 161 km<sup>2</sup>, of which (i) 46 km<sup>2</sup> are covered by 19 exploitation concessions that are the subject of an option agreement between an indirect, wholly-owned subsidiary of TMI, TriMetals Mining Chile SCM ("**TMI Chile**") and a third-party vendor for a 100% interest in and to the concessions and (ii) 115 km<sup>2</sup> are covered by 40 exploration concessions, owned by TMI Chile. Upon the completion of the Escalones Transaction, Wealth Copper will own, indirectly, all of the issued and outstanding shares of TMI Chile.

The Escalones Project has excellent infrastructure, including road access, electricity, access to seaports, and a gas pipeline that crosses a 70 km<sup>2</sup> portion of the property. The Escalones Project hosts a 4 km<sup>2</sup> area of hydrothermal alteration with coincident geophysical anomalies that has demonstrated significant grades of copper, gold and silver in replacement-style skarn mineralization hosted in limestones and as porphyry-related mineralization. The exposed mineralization at the Escalones Project occurs in limestones and interbedded shales that have been intruded by andesite and dacite porphyry bodies, which are known to host ore at the El Teniente copper mine. Copper mineralization at the Escalones Project occurs primarily as chalcopyrite, bornite, covellite as well as copper oxides near surface. The hydrothermal alteration exposed at surface includes intense zones of quartz-sericite, potassic, and calc-silicate alteration assemblages.

## **The Going-Public Transaction**

In connection with closing of the Escalones Transaction, Wealth Copper will have entered into a letter of intent with a TSXV listed issuer ("**ListingCo**"; and after the closing of the Going-Public Transaction, the "**Resulting Issuer**") in respect of a reverse takeover transaction (the "**Going-Public Transaction**"), whereby ListingCo will acquire all of the issued and outstanding Wealth Copper Shares and continue the business of Wealth Copper in exchange for the issuance of common shares in the capital of ListingCo to the Wealth Copper shareholders on a one (1) for one (1) basis. It is also the intention of the parties that in connection with the Going-Public Transaction, private placement financings by either Wealth Copper and/or ListingCo will be completed in the aggregate amount of at least \$5,000,000 (the "**Concurrent Financing**"). The parties have agreed that TMI's ownership interest in the Resulting Issuer will not be less than 30% immediately after giving effect to the Going-Public Transaction and the Concurrent Financing and TMI has been granted the right to participate in certain future equity financings to allow TMI to maintain its pro rata ownership interest in the equity capital of the Resulting Issuer. In addition, each of TMI and Wealth will be granted the right to nominate one director to the board of directors of the Resulting Issuer for so long as it holds at least 20% of the issued and outstanding shares of the Resulting Issuer.

The Escalones Transaction is subject to certain conditions, including the completion of the Concurrent Financing, the execution of a letter of intent with ListingCo in respect of the Going Public Transaction and approvals of the Toronto Stock Exchange (the "**TSX**") and TSXV, as applicable.

### **Qualified Person**

Keith J. Henderson, P. Geo, a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for the technical disclosure in this material change report. Mr. Henderson is not independent of the Issuer as he is a shareholder, a consultant to the Issuer and holds incentive stock options of the Issuer.

### **Cautionary Note Regarding Forward-Looking Statements**

This material change report contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, anticipated exploration program results from exploration activities, the Issuer’s expectation that it and Wealth Copper will be able to complete the Escalones Transaction and the Going-Public Transaction or enter into agreements to acquire interests in additional mineral properties, including the definitive agreements with respect to the Going-Public Transaction, the discovery and delineation of mineral deposits/resources/reserves, the closing and amount of the Concurrent Financing, and the anticipated business plans and timing of future activities of the Issuer and Wealth Copper, including the timing for the closing of the Escalones Transaction, are forward-looking statements. Although the Issuer believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this material change report, the Issuer has applied several material assumptions, including without limitation, that it will be able to negotiate and enter into the definitive agreements for the Going-Public Transaction, and that it will obtain TSX and TSXV acceptance and the required corporate approvals of same, that there will be investor interest in the Concurrent Financing, market fundamentals will result in sustained lithium, vanadium, copper and precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Issuer’s Chilean lithium and copper projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Issuer’s projects and the Issuer ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer and Wealth Copper to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on the Escalones Project, the estimation or realization of mineral reserves and mineral resources, the fact that the Issuer’s and Wealth Copper’s interests in the Escalones Exploration Concessions will be an option only and there is no guarantee that such interests, if earned, will be certain, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the

development of new deposits, requirements for additional capital, future prices of lithium and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in the Concurrent Financing, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Issuer, Wealth Copper, TMI, and ListingCo, as applicable, to obtain any necessary permits, consents, approvals or authorizations, including acceptance by the TSX and TSXV, as applicable, required for the filing of the definitive agreements for the Escalones Transaction, the Concurrent Financing and the Going-Public Transaction, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Issuer's latest interim Managements' Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Issuer's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Issuer's mineral properties.

Readers are cautioned not to place undue reliance on forward-looking statements. The Issuer undertakes no obligation to update any of the forward-looking statements in this material change report or incorporated by reference herein, except as otherwise required by law.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**Item 7. Omitted Information**

No information has been omitted on the basis that it is confidential.

**Item 8. Senior Officer**

The following senior officer of the Issuer is knowledgeable about the material change disclosed in this report.

Hendrik van Alphen, CEO  
Business Telephone No.: (604) 331-0096

**Item 9. Date of Report**

June 7, 2019