



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

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

(Expressed in Canadian Dollars)

August 31, 2020

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

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

WEALTH MINERALS LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited – Prepared by management)

(Expressed in Canadian Dollars)

	August 31, 2020	November 30, 2019
ASSETS		
Current		
Cash	\$ 71,331	\$ 378,301
Accounts receivable	38,726	37,775
Due from related parties (Note 10)	154,013	-
Assets held for sale (Note 5)	-	212,281
Prepaid expenses	86,143	425,730
	350,213	1,054,087
Equipment (Note 6)	11,446	13,732
Exploration and evaluation assets (Notes 5 and 12)	34,958,953	41,411,734
Investment in World Copper (Note 16)	818,639	-
	\$ 36,139,251	\$ 42,479,553
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 893,521	\$ 1,456,574
Loans payable (Note 7)	3,207,047	2,735,685
Due to related parties (Note 10)	448,227	378,757
Due to third party (Note 4)	-	921,658
Liabilities held for sale (Note 5)	-	81,732
Flow-through premium liability (Note 8)	90,000	90,000
	4,638,795	5,664,406
Shareholders' equity		
Capital stock (Note 8)	137,577,286	135,062,085
Share-based payment reserve (Note 9)	19,111,531	18,982,728
Deficit	(125,188,361)	(118,775,840)
Equity attributable to owners of the Company	31,500,456	35,268,973
Equity attributable to non-controlling interests	-	1,546,174
Total Equity	31,500,456	36,815,147
	\$ 36,139,251	\$ 42,479,553

On behalf of the Board:

(signed) "Hendrik Van Alphen"
Hendrik Van Alphen, Director

(signed) "Gordon Neal"
Gordon Neal, 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 LOSS AND COMPREHENSIVE LOSS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	August 31,	August 31,	August 31,	August 31,
	2020	2019	2020	2019
Expenses				
Amortization (Note 6)	\$ 762	\$ 993	\$ 2,286	\$ 2,978
Consulting (Note 10)	139,797	295,092	749,548	1,199,704
Exploration and evaluation expenditures (Note 12)	77,305	253,772	266,417	846,869
Foreign exchange loss (gain)	25,234	(30,673)	(14,006)	(26,407)
Accretion (Note 7)	88,403	-	260,258	-
Interest (Note 7)	57,146	52,371	171,104	99,746
Listing and transfer agent fees	4,608	24,165	22,480	63,969
Loss on dilution of equity investment (Note 16)	1,204,492	-	1,204,492	-
Office, administration and miscellaneous (Note 10)	43,225	83,911	315,644	432,001
Professional fees	50,803	291,722	432,724	842,381
Rent (Note 10)	11,232	15,364	33,530	41,068
Salaries and benefits	(3,655)	6,186	7,240	12,482
Share-based compensation (Notes 9 and 10)	-	2,435,463	94,856	2,986,773
Shareholders' communications	52,509	76,888	323,046	254,121
Share of loss in equity accounted investment (Note 16)	3,947	-	3,947	-
Travel and promotion	4,270	76,080	60,987	319,806
Write-off of exploration and evaluation assets (Note 5)	4,024,142	137,379	4,024,142	9,624,473
Net Loss and Comprehensive Loss for the Period	\$ (5,784,220)	\$ (3,718,713)	\$ (7,958,695)	\$ (16,699,964)
Attributed to:				
Equity holders of the Company	\$ (5,784,220)	\$ (3,713,841)	\$ (7,958,695)	\$ (16,695,092)
Non-Controlling Interest (Note 15)	-	(4,872)	-	(4,872)
	\$ (5,784,220)	\$ (3,718,713)	\$ (7,958,695)	\$ (16,699,964)
Basic and Diluted Loss per Share	\$ (0.04)	\$ (0.03)	\$ (0.05)	\$ (0.13)
Basic and Diluted Weighted Average Number of Common Shares Outstanding	158,118,262	136,448,642	150,816,466	130,667,370

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, 2020	August 31, 2019
Operating Activities		
Net loss for the period	\$ (7,958,695)	\$ (16,699,964)
Items not affecting cash		
Accretion	260,258	-
Accrued interest on loans payable	171,104	99,746
Amortization	2,286	2,978
Loss on investment	1,204,492	-
Share-based compensation	94,856	2,986,773
Write-off of exploration and evaluation assets	4,024,142	9,624,473
Changes in non-cash working capital		
Accounts receivable	11,169	(6,806)
Prepaid expenses and advances	339,587	(131,581)
Accounts payable and accrued liabilities	249,697	601,456
Due to related parties	206,857	78,559
Cash Used in Operating Activities	(1,394,247)	(3,444,366)
Investing Activities		
Cash received from the sale of Wealth Peru	130,549	-
Exploration and evaluation expenditures	(681,531)	(4,578,820)
Cash Used in Investing Activities	(550,982)	(4,578,820)
Financing Activities		
Issuance of capital stock	1,656,008	4,862,581
Share issuance costs	(57,749)	(62,431)
Subscription received in advance	-	320,000
Proceeds from loan	40,000	2,863,260
Cash Provided by Financing Activities	1,638,259	7,983,410
Changes in Cash	(306,970)	(39,776)
Cash, Beginning of Period	378,301	636,166
Cash, End of Period	\$ 71,331	\$ 596,390
Supplemental Cash Flow Information		
Shares issued as share issuance costs	\$ -	\$ 64,274
Shares issued for exploration and evaluation assets	\$ 950,889	\$ 2,634,750
Bonus warrants issued pursuant to loan agreements	\$ -	\$ 378,624
Broker's warrants issued as finder's fees	\$ 33,947	\$ 48,075

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WEALTH MINERALS LTD.

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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	Subscriptions Received in Advance	Deficit	Non- Controlling Interest	Total
Balance: November 30, 2018	120,673,628	\$ 127,421,323	\$ 16,393,317	\$ -	\$(102,714,972)	\$ -	\$ 41,099,668
Private placements	12,769,729	4,926,855	-	-	-	-	4,926,855
Shares issued for exploration and evaluation assets	6,400,000	2,634,750	-	-	-	-	2,634,750
Share issuance costs – cash	-	(62,431)	-	-	-	-	(62,431)
Share issuance costs – shares	-	(64,274)	-	-	-	-	(64,274)
Share issuance costs – finders' warrants	-	(48,075)	48,075	-	-	-	-
Subscription received in advance	-	-	-	320,000	-	-	320,000
Warrants issued pursuant to loan agreements	-	-	378,624	-	-	-	378,624
Share-based compensation	-	-	2,986,773	-	-	-	2,986,773
Net loss for the period	-	-	-	-	(16,695,092)	(4,872)	(16,699,964)
Balance: August 31, 2019	139,843,357	134,808,148	19,806,789	320,000	(119,410,064)	(4,872)	35,520,001
Private placements	750,000	300,001	-	(320,000)	-	-	(19,999)
Shares issued for exploration and evaluation assets	250,000	61,250	-	-	-	-	61,250
Share issuance costs – cash	-	(39,884)	-	-	-	-	(39,884)
Share issuance costs – finders' warrants	-	22,570	(22,570)	-	-	-	-
Flow-through share premium	-	(90,000)	-	-	-	-	(90,000)
Warrants issued pursuant to loan agreements	-	-	(35,544)	-	-	-	(35,544)
Share-based compensation	-	-	(765,947)	-	-	-	(765,947)
Shares of World Copper issued for exploration and evaluation assets	-	-	-	-	10,658	14,342	25,000
Private placements – World Copper	-	-	-	-	347,033	466,967	814,000
Shares issued for acquisition – World Copper	-	-	-	-	1,065,826	1,434,174	2,500,000
Dilution of interest in World Copper	-	-	-	-	34,136	(34,136)	-
Net loss for the period	-	-	-	-	(823,429)	(330,301)	(1,153,730)
Balance: November 30, 2019	140,843,357	135,062,085	18,982,728	-	(118,775,840)	1,546,174	36,815,147
Private placements	9,028,040	1,656,008	-	-	-	-	1,656,008
Shares issued for exploration and evaluation assets	8,246,865	950,889	-	-	-	-	950,889
Share issuance costs – cash	-	(57,749)	-	-	-	-	(57,749)
Share issuance costs – finders' warrants	-	(33,947)	33,947	-	-	-	-
Share-based compensation	-	-	94,856	-	-	-	94,856
Net loss for the period	-	-	-	-	(6,412,521)	(1,546,174)	(7,958,695)
Balance: August 31, 2020	158,118,262	\$ 137,577,286	\$ 19,111,531	\$ -	\$(125,188,361)	\$ -	\$ 31,500,456

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, 2020 and 2019

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 \$7,958,695 during the period ended August 31, 2020 (2019 - \$16,699,964). The Company is currently unable to self-finance operations, has a working capital deficiency of \$4,288,582 (November 30, 2019 - \$4,610,319), 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 could have a material adverse effect on the Company’s business, results of operations and financial condition.

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 Standards (“IAS”) 34, Interim Financial Reporting.

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, 2020 and 2019

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 IFRS issued and outstanding as of August 31, 2020. Any subsequent changes to IFRS after this date could result in changes to the consolidated annual financial statements for the year ended November 30, 2020.

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, 2020.

Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries in which the Company has control (see Note 11). 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, life of options and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.
- ii) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statement of financial position.

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.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgments (Continued)

- 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) 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.
- iv) Modification versus extinguishment of financial liability - Judgment is required in applying IFRS 9 Financial Instruments to determine whether the amended terms of the loan agreements are a substantial modification of an existing financial liability and whether it should be accounted for as an extinguishment of the original financial liability
- v) Recoverability of deferred tax assets – The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant tax authorities, which occurs subsequent to the issuance of the financial statements.
- vi) The determination of asset versus business acquisition - Management has had to apply judgement relating to acquisitions with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or asset was purchased, considering inputs, processes and outputs of the acquired entity in order to reach a conclusion.
- vii) Assets held for sale and discontinued operations - Judgment is required in determining whether an asset meets the criteria for classification as "assets held for sale" in the consolidated statement of financial position. Criteria considered by management include the existence of and commitment to a plan to dispose of the assets, the expected selling price of the assets, the expected timeframe of the completion of the anticipated sale and the period of time any amounts have been classified within assets held for sale. The Company reviews the criteria for assets held for sale each period and reclassifies such assets to or from this financial position category as appropriate. In addition, there is a requirement to periodically evaluate and record assets held for sale at the lower of their carrying value and fair value less costs to sell.

Judgment is applied in determining whether disposal groups represent a component of the entity, the results of which should be recorded as discontinued operations in the condensed interim consolidated statements of operations and comprehensive loss.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 costs

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 fair value of common shares, based on the closing quoted bid price on the date of issuance, 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.

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 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.

WEALTH MINERALS LTD.

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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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, 2020.

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

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 International Accounting Standard ("IAS") 21 *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.

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Nine Months Ended August 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the 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.

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.

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(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Nine Months Ended August 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 equity instruments issued. 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.

Financial instruments

Financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss.

Financial assets measured at amortized costs

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost:

- The Company's business model for the such financial assets, is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets measured at fair value through other comprehensive income (“FVTOCI”)

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value recognized in other comprehensive income.

Financial assets measured at fair value through profit or loss (“FVTPL”)

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

The Company has classified its cash at fair value through profit and loss.

Financial liabilities

Financial liabilities are classified as amortized cost, based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemptions, as well as any interest or coupon payable while the liability is outstanding.

Accounts payables represent liabilities for goods and services provided to the Company prior to the end of the period which are unpaid. Accounts payable amounts are unsecured and are usually paid within forty-five days of recognition.

As at August 31, 2020, the Company’s financial liabilities are comprised of accounts payable and accrued liabilities, due to related and third parties and loans payable.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Newly adopted accounting policies

The following new accounting standards and interpretations was adopted on December 1, 2019:

IFRS 16 Leases

This new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. The new standard introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease.

The main features of the new standard are as follows:

- An entity identifies as a lease a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- A lessee recognizes an asset representing the right to use the leased asset, and a liability for its obligation to make lease payments. Exceptions are permitted for short-term leases and leases of low-value assets.
- A lease asset is initially measured at cost, and is then depreciated similarly to property, plant and equipment. A lease liability is initially measured at the present value of the unpaid lease payments.
- A lessee presents interest expense on a lease liability separately from depreciation of a lease asset in the statement of profit or loss and other comprehensive income.
- A lessor continues to classify its leases as operating leases or finance leases, and to account for them accordingly.
- A lessor provides enhanced disclosures about its risk exposure, particularly exposure to residual-value risk.

The new standard supersedes the requirements in IAS 17 *Leases*, IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The adoption of IFRS 16 did not impact the Company's classification and measurement of leases as the Company does not have any lease obligation.

3. FINANCIAL INSTRUMENTS

The Company categorizes financial instruments measured at fair value at one of three levels according to the reliability of the inputs used to estimate fair values. The fair value of financial assets and financial liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Financial assets and liabilities in Level 2 are valued using inputs other than quoted prices for which all significant inputs are based on observable market data. Level 3 valuations are based on inputs that are not based on observable market data.

The carrying values of cash and cash equivalents have been based on quoted market prices, a Level 1 measurement according to the fair value hierarchy. The carrying value of accounts payable, accrued liabilities, due to related and third parties and liabilities held for sale approximates fair value, due to the short term to maturity of these financial instruments. The carrying value of loans payable approximates fair value as the notes bear market interest rates.

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

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3. FINANCIAL INSTRUMENTS (Continued)

a) Credit risk

Concentration of credit risk exists with respect to the Company's cash of \$71,331 at August 31, 2020 (November 30, 2019 - \$378,301). 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, 2020, the cash balance of \$71,331 would be insufficient to meet the needs for the following twelve months. Therefore, the Company will be required to raise additional capital in order to fund its operations in 2020. The Company's financial liabilities are due as follows:

As at August 31, 2020:

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	\$ 893,521	\$ -	\$ -	\$ 893,521
Loans payable	-	-	3,207,047	3,207,047
Due to related parties	448,227	-	-	448,227
	<u>\$ 1,341,748</u>	<u>\$ -</u>	<u>\$ 3,207,047</u>	<u>\$ 4,548,795</u>

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.

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3. FINANCIAL INSTRUMENTS (Continued)

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.

4. ACQUISITION OF TMI GROUP

On September 25, 2019, the Company acquired 100% of the common shares of the SACS Metallurgy Corp., Escalones Copper Corp. and TriMetals Mining Chile SCM, (collectively the “TMI Group”) which included a 100% interest in the Escalones property. As consideration, World Copper Ltd. (“World Copper”) issued (i) 25,000,000 World Copper common shares valued at \$2,500,000, (ii) granted to Escalones Resource Corp. (“ERC”) a 2% net smelter returns royalty on the Escalones exploration concessions (which is in addition to an existing 2% net smelter returns royalty on the Escalones exploitation concessions), (iii) paid \$150,000, and (iv) is required to pay ERC \$350,000 upon closing of a private placement that is concurrent with a going public financing and pay \$500,000 on the first anniversary of that financing. As part of the transaction, World Copper incurred transaction costs of \$150,000 and agreed to reimburse TMI Group for the Escalones Property annual concession fees of US\$54,000 (CAD\$71,658).

The transaction does not constitute a business combination as the TMI Group does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of the TMI Group has been accounted for as an asset acquisition, whereby all of the assets acquired and liabilities assumed are assigned a carrying amount based on their relative fair values. Upon closing of the transaction, TMI Group became a subsidiary of the Company. The net assets acquired pursuant to the acquisition are as follows:

Purchase Price	
Issuance of 25,000,000 World Copper shares	\$ 2,500,000
Cash reimbursement payable to Escalones Resource Corp.	71,658
Due to Escalones Resource Corp.	850,000
Deposit paid on behalf of the Company by a third party	150,000
Transaction costs	150,000
Total Purchase Price	\$ 3,721,658

Purchase Price Allocation	
Cash	\$ 79,948
Prepays	2,329
Exploration and evaluation assets	3,967,971
Accounts payable	(52,319)
Loan payable	(276,271)
Total Purchase Price Allocation	\$ 3,721,658

During the period ended August 31, 2020, World Copper ceased to be controlled by the Company and ceased to be a subsidiary of the Company (Note 16).

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5. EXPLORATION AND EVALUATION ASSETS*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:

	Cash Payment	Share Issuance
Upon Signing Option Agreement	US\$3,000,000 (paid CAD\$4,016,000)	2,000,000 shares (issued at a value of \$2,680,000)
July 1, 2017	US\$3,000,000 (paid CAD\$3,880,500)	4,000,000 shares (issued at a value of \$6,560,000)
February 6, 2018	US\$1,500,000 (paid CAD\$1,845,000)	4,000,000 shares (issued at a value of \$5,280,000)
May 18, 2018	US\$1,500,000 (paid CAD\$1,937,615)	-
February 19, 2019	US\$500,000 (paid CAD\$663,290)	5,000,000 shares (issued at a value of \$1,950,000)
March 25, 2019	US\$2,000,000 (paid CAD\$2,682,139)	-
January 16, 2020	-	8,146,865 shares (issued at a value of \$936,889)
January 31, 2021	US\$1,250,000	

Harry project, Atacama Salar, Chile

During the year ended November 30, 2018 entered into an agreement to acquire a 100% interest in the Harry project, located in the Atacama Salar. During the year ended November 30, 2019, the Company exercised the option by making the following payments.

	Share Issuance
Upon Signing Option Agreement	150,000 shares (issued at a value of \$71,250)
March 10, 2019	500,000 shares (issued at a value of \$237,500)

Pacana Property, Chile

During the year ended November 30, 2018, Wealth Chile and an arm's length vendor entered into a formal option agreement under which Wealth was granted the option to acquire a 100% royalty-free interest in the Pacana 1 to Pacana 24 claims, by issuing 2,000,000 common shares.

	Share Issuance
Issued on March 6, 2018	150,000 shares (issued at a value of \$240,000)
June 21, 2018	300,000 shares (issued at a value of \$582,000)
December 21, 2018	600,000 shares (issued at a value of \$1,164,000)
December 21, 2019	950,000 shares (issued at a value of \$1,843,000)

During the period ended August 31, 2020, the Company decided to forego making certain payments to maintain the Pacana Property and wrote-off \$3,841,186 of exploration and evaluation assets to reduce the carrying value to \$Nil measured using Level 3 inputs of the fair value hierarchy.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)***Flamenco and Vapor Project, Chile***

During the year ended November 30, 2019, the Company entered into an agreement to acquire the Flamenco property located in the Huasco Salar and Vapor property located in the Ollague Salar. During the year ended November 30, 2019, the Company exercised the option by making the following payments.

	Share Issuance
Upon Signing Option Agreement	300,000 shares (issued at a value of \$142,500)
July 8, 2019	250,000 shares (issued at a value of \$118,750)
February 8, 2020	250,000 shares (issued at a value of \$86,250)

During the period ended August 31, 2020, the Company decided to forgo making certain payments to maintain the Flamenco property and wrote-off \$182,956 of exploration and evaluation assets to reduce the carrying value to \$Nil measured using Level 3 inputs of the fair value hierarchy. The Company maintained a 100% interest in the Vapor Project.

Cristal Copper Property, Chile

During the year ended November 30, 2019, the Company, through its formerly owned subsidiary World Copper (formerly Wealth Copper) entered into an assignment and assumption agreement (the “Assignment Agreement”) with New Energy Metals Corp. whereby the Company obtained the right, title, benefit, and interest in and to an option agreement in respect of the Cristal property. As consideration for the assignment the Company issued 50,000 common shares with a fair value of \$18,500 and paid US\$50,000 (paid CAD\$66,547).

During the period ended August 31, 2020, World Copper ceased to be controlled by the Company and ceased to be a subsidiary of the Company so Wealth Minerals has no future option payment obligations (Note 16).

Escalones Copper-Gold Porphyry Project, Chile

During the year ended November 30, 2019, subsequently amended, the Company’s former subsidiary, World Copper (formerly Wealth Copper) became party to an option agreement for the Escalones property (Note 4). During the period ended August 31, 2020, World Copper paid US\$60,000 (During the year ended November 30, 2019 issued 500,000 common shares and made payments in the amount of US\$200,000) to the underlying property owner.

During the period ended August 31, 2020, World Copper ceased to be controlled by the Company and ceased to be a subsidiary of the Company so Wealth Minerals has no future option payment obligations (Note 16).

Peru***Yanamina Gold Project, Peru***

During the year ended November 30, 2019, the Company executed a term sheet for the sale of Wealth Peru in consideration of US\$100,000 cash (CAD\$130,549) and a 1% net smelter royalty on all metal production from Yanamina project. During the year ended November 30, 2019, the Company wrote-off \$223,602 of exploration and evaluation assets. The assets and liabilities of Wealth Peru, including the property costs were reallocated to available for sale assets as of November 30, 2019. The available for sale assets consist of \$190 in cash, \$3,382 of account receivable, \$935 of prepaids, \$5,033 of equipment and \$202,741 of property costs. The available for sale liabilities include accounts payable of \$81,732. During the period ended August 31, 2020, the sale was completed, and the Company received the cash consideration of US\$100,000.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)**Canada*****Meductic, New Brunswick***

On November 23, 2018, the Company entered into an option agreement giving it the right to acquire a 100% undivided interest in mineral mining claims located near Meductic, New Brunswick. Upon signing the agreement, the Company paid \$20,000. To date the Company paid \$20,000 and issued 150,000 shares at a fair value of \$71,250 towards the option.

During the year ended November 30, 2019, the Company terminated the option agreement and wrote-off \$111,250 of exploration and evaluation assets to reduce the carrying value to \$Nil measured using Level 3 inputs of the fair value hierarchy.

Courville, Quebec

On August 26, 2019, the Company entered into an asset purchase and royalty agreement to sell a 10% interest in the Courville property in consideration of 0.5% net smelter returns royalty.

Kootenay Nickel-Cobalt-Copper Project, British Columbia

On October 17, 2019, the Company entered into an agreement to acquire the Kootenay Nickel-Cobalt-Copper project (the “Kootenay Project”), located in south eastern British Columbia. To execute the option, the Company is required to make the following payments:

	Cash Payment	Share Issuance
October 17, 2020	\$200,000	500,000 shares
October 17, 2021	\$300,000	1,000,000 shares
October 17, 2022	\$500,000	1,500,000 shares

The claims are subject to a 2% net smelter return royalty. The Company will have the right to purchase 50% of the royalty applicable to the Kootenay Project for a payment of \$1,500,000 in cash at any time following the date that the Company exercises its right to acquire the claims. In addition, one of the claims comprising the Lardeau property is subject to a 2.5% net profits interest royalty.

During the period ended August 31, 2020, the Company decided to forego making certain payments to maintain the Kootenay Project.

Goldsmith Gold Project, British Columbia

entered into an option agreement giving the Company the right to acquire a 100% interest in Goldsmith gold Property, situated south of Revelstoke, British Columbia. To execute the option, the Company is required to make the following payments:

	Cash Payment	Share Issuance
May 14, 2020	\$5,000 (paid)	100,000 shares (issued at a value of \$14,000)
May 14, 2021	\$15,000	100,000 shares
May 14, 2022	\$20,000	100,000 shares
May 14, 2023	\$30,000	100,000 shares
May 14, 2024	\$30,000	100,000 shares

The claims are subject to a 2% net smelter return royalty which can be purchase for \$1,000,000.

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6. EQUIPMENT

	Computer Equipment	Office Furniture and Equipment	Total
Cost			
Balance at November 30, 2018	\$ 54,639	\$ 40,822	\$ 95,461
Assets held for sale (Note 5)	-	(5,033)	(5,033)
Balance at November 30, 2019	54,639	35,789	90,428
Additions	-	-	-
Balance at August 31, 2020	\$ 54,639	\$ 35,789	\$ 90,428
Accumulated amortization			
Balance at November 30, 2018	\$ 50,335	\$ 22,390	\$ 72,725
Amortization	1,291	2,680	3,971
Balance at November 30, 2019	51,626	25,070	76,696
Amortization	678	1,608	2,286
Balance at August 31, 2020	\$ 52,304	\$ 26,678	\$ 78,982
Carrying amounts			
At November 30, 2019	\$ 3,013	\$ 10,719	\$ 13,732
At August 31, 2020	\$ 2,335	\$ 9,111	\$ 11,446

7. LOANS PAYABLE

During the period ended August 31, 2020, the Company received an interest-free loan of \$40,000 through Canada Emergency Business Account. Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of \$10,000. If the balance is not paid by December 31, 2020, the remaining balance will be converted to a 3-year term loan at 5% annual interest, effective January 1, 2023.

During the year ended November 30, 2019, the Company entered into loan agreements with third-party lenders and related parties of the Company for amounts totalling \$2,863,260. The loans accrue at 8% interest per annum compounded annually and have a maturity date of 18 months. The loans issued in February and March 2019 totalling \$2,597,200 had a 12-month maturity date, but were amended to an 18-month maturity date during the year ended November 30, 2019, resulting in a gain on modification of debt of \$160,752.

Loans payable transactions are summarized as follows:

	Loans Payable
Loans payable at November 30, 2018 and 2017	\$ -
Loans received	2,863,260
Interest accrued	160,636
Accretion	215,621
Bonus warrants issued	(343,080)
Gain on modification of debt	(160,752)
Loans payable at November 30, 2019	2,735,685
Interest accrued	171,104
Accretion	260,258
Loans payable at August 31, 2020	\$ 3,167,047

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7. LOANS PAYABLE (Continued)

During the year ended November 30, 2019, the Company:

- i) issued 3,368,000 non-transferable bonus common share purchase warrants to the lenders. Each bonus warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.40 per share for a period of one year, ending on February 28, 2020. The warrants were allocated a value of \$154,597. The Company's Chief Executive Officer ("CEO") and director, participated in the loan for \$397,200 and received 993,000 bonus warrants with a fair value of \$45,580. A director of the Company participated in the loans for \$250,000 and received 625,000 bonus warrants with a fair value of \$26,688.
- ii) issued 3,790,150 non-transferable bonus common share purchase warrants to the lenders. Each bonus warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.40 per share for a period of two years, ending on October 10, 2021. The warrants were allocated a value of \$188,483. A director of the Company participated in the loans for \$133,030 and received 332,575 bonus warrants with a fair value of \$22,520.

8. CAPITAL STOCK

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

During the period ended August 31, 2020, the Company:

- i) closed a non-brokered private placement for 7,158,040 units at a price of \$0.20 per share for gross proceeds of \$1,431,608. Each unit consists of one common share and one-half of one common share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.35 per share. The Company paid \$49,903 and issued 187,600 finders' warrants (valued at \$33,160) as finders' fees. Each finders' warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.35 per share.
- ii) issued 8,146,865 shares pursuant to the acquisition of the Salar de Atacama project (Note 5) at a price of \$0.115 per share for a total value of \$936,889.
- iii) issued 100,000 shares pursuant to the acquisition of the Goldsmith gold property (Note 5) at a price of \$0.14 per share for a total value of \$14,000.
- iv) closed a non-brokered private placement for 1,870,000 units at a price of \$0.12 per share for gross proceeds of \$224,400. Each unit consists of one common share and one common share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.20 per share. The Company paid \$2,430 and issued 14,000 finders' warrants (valued at \$787) as finders' fees. Each finders' warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.20 per share.

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8. CAPITAL STOCK (Continued)

During the year ended November 30, 2019, the Company:

- i) closed a non-brokered private placement for 3,942,500 units at a price of \$0.40 per unit for gross proceeds of \$1,577,000. Each unit consists of one common share and one-half of one common share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.75 per share. The Company issued 118,475 units with a total value of \$47,390 as finders' fees. All units issued as finder's fees have the same terms and conditions as the units issued under the private placement, provided that the warrants forming part of the units issued as finder's fees are non-transferable.
- ii) issued 5,000,000 shares pursuant to the acquisition of the Salar de Atacama project (Note 5) at a price of \$0.39 per share for a total value of \$1,950,000.
- iii) issued 150,000 shares pursuant to the acquisition of the Meductic property (Note 5) at a price of \$0.475 per share for a total value of \$71,250.
- iv) issued 650,000 shares pursuant to the acquisition of the Harry project (Note 5) at a price of \$0.475 per share for a total value of \$308,750.
- v) issued 550,000 shares pursuant to the acquisition of the Flamenco property (Note 5) at a price of \$0.475 per share for a total value of \$261,250.
- vi) closed an initial tranche of the non-brokered private placement for 3,960,911 units at a price of \$0.40 per unit for gross proceed of \$1,584,364. Each unit consists of one common share and one-half of one common share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.75 per share. The Company issued 42,210 finder's units with a total value of \$16,884 as finders' fees. All units issued as finder's fees have the same terms and conditions as the units issued under the private placement, provided that the warrants forming part of the units issued as finder's fees are non-transferable.

The Company also issued 86,520 broker warrants (valued at \$14,382), each exercisable to purchase one common share at a price of \$0.40 per share for a period of one year from closing and incurred \$20,333 in share issuance costs.

- vii) closed a non-brokered private placement for 1,084,918 units at a price of \$0.40 per unit for gross proceed of \$433,967. Each unit consists of one common share and one-half of one common share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.75 per share.

The Company also issued 52,000 broker warrants (valued at \$8,179), each exercisable to purchase one common share at a price of \$0.40 per share for a period of two year from closing as finders' fees and incurred \$26,208 in share issuance costs for the private placement

- viii) closed a non-brokered private placement for 3,620,715 units at a price of \$0.35 per share for gross proceed of \$1,267,250. Each unit consists of one common share and one common share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.40 per share. The Company incurred \$27,336 in share issuance costs for the placement.
- ix) issued 50,000 shares pursuant to the acquisition of Cristal Copper property (Note 5) at a price of \$0.37 per share for a total value of \$18,500.

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8. CAPITAL STOCK (Continued)

- x) issued 500,000 shares of World Copper to the underlying Escalones Property owner at a price of \$0.05 per share for a total value of \$25,000.
- xi) closed a non-brokered private placement for 8,140,000 common shares in the capital of World Copper at a price of \$0.10 per share for gross proceed of \$814,000.
- xii) issued 25,000,000 shares of World Copper pursuant to the acquisition of the Escalones copper-gold porphyry project (Note 5) at a price of \$0.10 per share for a total value of \$2,500,000.
- xiii) issued 250,000 shares pursuant to the acquisition of the Flamenco and Vapor Project at a price of \$0.345 per share for a total value of \$86,250 (Note 5).
- xiv) issued 750,000 flow-through common shares at a price of \$0.40 per share for gross proceed of \$300,000. The Company incurred \$32,747 in share issuance costs and issued 45,000 broker warrants (valued at \$2,945), each exercisable to purchase one common share at a price of \$0.40 per share for a period of one year from closing. A value of \$90,000 was attributed to the flow-through premium liability in connection with the financing.
- xv) closed the final tranche of the non-brokered private placement for 108,000 units and 500,000 common shares at a price of \$1.10 per share for gross proceeds of \$668,800. Each unit consists of one common share and one-half of one common share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$1.50 per share. The Company issued 49,955 common shares with a total value of \$54,950 as finders' fees.

The Company also issued 24,977 broker warrants (valued at \$17,620), each exercisable to purchase one common share at a price of \$1.50 per share for a period of two years from closing.

- xvi) issued 1,000,000 shares pursuant to the acquisition of the Five Salars project (Note 5) at a price of \$0.79 per share for a total value of \$790,000.
- xvii) issued 1,000,000 shares pursuant to the acquisition of the Salar Green and Union projects (Note 5) at a price of \$0.55 per share for a total value of \$550,000.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, November 30, 2018	3,142,992	\$ 1.50
Issued	15,536,893	0.50
Expired	(75,960)	1.60
Outstanding, November 30, 2019	18,603,925	0.67
Issued	5,650,621	0.30
Expired	(6,521,552)	0.92
Outstanding, August 31, 2020	17,732,994	\$ 0.41

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8. CAPITAL STOCK (Continued)**Warrants (continued)**

The following warrants were outstanding at August 31, 2020:

Number of Warrants	Exercise Price	Expiry Date
45,000	\$0.40	November 6, 2020
2,030,488	\$0.75	January 30, 2021
2,001,561	\$0.75	April 11, 2021
594,459	\$0.75	June 7, 2021
3,620,715	\$0.40	August 22, 2021
3,790,150	\$0.40	October 10, 2021
3,766,621	\$0.35	January 22, 2022
1,870,000	\$0.20	May 26, 2022
14,000	\$0.20	May 26, 2022
17,732,994		

The warrants issued during the period ended August 31, 2020 and year ended November 30, 2019 that were valued using the Black Scholes option pricing model had the following weighted average assumptions:

	Period ended August 31, 2020	Year ended November 30, 2019
Risk-free interest rate average	1.70%	1.63%
Expected life of options	2.00 years	1.50 years
Expected annualized volatility	90.36%	83.38%
Expected dividend rate	0.00%	0.00%

9. 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, 2020, the Company granted 1,000,000 stock options to consultants of the Company exercisable at \$0.18 on or before March 17, 2022.

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

During the year ended November 30, 2019, the Company:

- i) granted 500,000 stock options to a consultant of the Company exercisable at \$0.40 on or before January 11, 2022. The grant resulted in share-based compensation charges of \$129,151, which has been expensed.
- ii) granted 500,000 stock options to a consultant of the Company exercisable at \$0.40 on or before February 28, 2021. The grant resulted in share-based compensation charges of \$76,585, which has been expensed.
- iii) granted 1,500,000 stock options to consultants of the Company exercisable at \$0.40 on or before May 7, 2021. The grant resulted in share-based compensation charges of \$235,912, which has been expensed.
- iv) granted 9,375,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.40 on or before July 12, 2021. The grant resulted in share-based compensation charges of \$1,779,178, which has been expensed.

The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Period ended August 31, 2020	Year ended November 30, 2019
Risk-free interest rate average	0.66%	1.57%
Expected life of options	2.00 years	2.04 years
Expected annualized volatility	91.39%	83.44%
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, 2018	10,050,000	\$ 1.32
Issued	11,875,000	0.40
Expired/Cancelled	(9,800,000)	1.33
Outstanding, November 30, 2019	12,125,000	0.41
Issued	1,000,000	0.18
Expired/Cancelled	(250,000)	0.84
Outstanding, August 31, 2020	12,875,000	\$ 0.38

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

The following incentive stock options were outstanding and exercisable at August 31, 2020:

Number of Options	Exercisable	Exercise Price	Expiry Date
500,000	500,000	\$0.40	February 28, 2021
1,500,000	1,500,000	\$0.40	May 7, 2021
9,375,000	9,375,000	\$0.40	July 12, 2021
500,000	500,000	\$0.40	January 11, 2022
1,000,000	1,000,000	\$0.18	March 17, 2022
12,875,000	12,875,000		

10. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the period ended August 31, 2020 and 2019 were as follows:

	Period Ended August 31, 2020	Period Ended August 31, 2019
Consulting	\$ 242,700	\$ 319,350
Director fees	72,000	57,130
Office, rent and administrative	39,507	48,641
	<u>\$ 354,207</u>	<u>\$ 425,121</u>

Key Management Compensation

	Period Ended August 31, 2020	Period Ended August 31, 2019
Management fees – recorded as consulting	\$ 190,500	\$ 274,500

The Company granted Nil (November 30, 2019 – 6,750,000) stock options to officers and directors resulting in share-based compensation of \$Nil (November 30, 2019 - \$1,281,341).

As at August 31, 2020, accounts payable and accrued liabilities include \$448,227 (November 30, 2019 – \$378,757) due to related parties. This amount is comprised of unpaid director fees, consulting fees, office costs, and other expense reimbursements. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

As at August 31, 2020, the Company has \$154,013 (November 30, 2019 – \$Nil) in due from related parties, which are non-interest bearing.

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11. SUBSIDIARIES

Significant subsidiaries are as follows:

	Country Incorporation	of Principal Activity	Effective interest
Wealth Minerals Mexico, S.A de C.V.	Mexico	Mineral exploration	100%
Wealth Minerals Chile SpA	Chile	Mineral exploration	100%

12. EXPLORATION AND EVALUATION EXPENDITURES

The acquisition costs capitalized to exploration and evaluation assets during the period ended August 31, 2020 and year ended November 30, 2019 were as follows:

	Canada	Peru	Chile	Total
Balance, November 30, 2018	\$ -	\$ 416,715	\$ 39,632,210	\$ 40,048,925
Acquisition costs – cash	40,000	9,628	5,380,726	5,430,354
Acquisition costs – shares	71,250	-	5,143,250	5,214,500
Write-off acquisition costs	(111,250)	(223,602)	(8,744,452)	(9,079,304)
Assets held for sale (Note 5)	-	(202,741)	-	(202,741)
Balance, November 30, 2019	-	-	41,411,734	41,411,734
Acquisition costs – cash	5,000	-	676,530	681,530
Acquisition costs – shares	14,000	-	936,890	950,890
Write-off acquisition costs	-	-	(4,024,142)	(4,024,142)
Disposition on loss of control of World Copper (Note 5)	-	-	(4,061,059)	(4,061,059)
Balance, August 31, 2020	\$ 19,000	\$ -	\$ 34,574,043	\$ 34,958,953

During the year ended August 31, 2019, the Company wrote-off:

- i) \$3,841,186 of costs capitalized to the Pacana property in Chile as the Company terminated the option agreement.
- ii) \$182,955 of costs capitalized to the Flamenco project in Chile as the Company decided to abandon the property.

During the year ended November 30, 2019, the Company wrote-off:

- i) \$89,808 of costs capitalized to the Five Salars property in Chile as the Company terminated the option agreement.
- ii) \$2,472,696 of costs capitalized to the Puritama property in Chile as the Company terminated the option agreement.
- iii) \$2,346,309 of costs capitalized to the Salar de Quisquiro property in Chile as the Company terminated the option agreement.
- iv) \$3,835,639 of costs capitalized to the Salar Green and Union projects in Chile as the Company terminated the option agreement.

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12. EXPLORATION AND EVALUATION EXPENDITURES (Continued)

- v) \$223,602, of costs capitalized to the Yanamina Gold project in Peru as the Company executed a term sheet for the sale of the project in consideration of US\$100,000 (CAD\$130,549).
- vi) \$111,250 of cost capitalized to Meductic project in Canada as the Company terminated the option agreement.

The exploration and evaluation expenditures during the period ended August 31, 2020 were as follows:

	Canada	Chile	Total
Period ended August 31, 2020			
Field work, labour and other	\$ -	\$ 113,218	\$ 113,218
Geological, consulting and study	12,268	138,871	151,139
Travel fees	-	2,060	2,060
Total expenditures	\$ 12,268	\$ 254,149	\$ 266,417

The exploration and evaluation expenditures during the year ended November 30, 2019 were as follows:

	Canada	Chile	Total
Year ended November 30, 2019			
Field work, labour and other	\$ -	\$ 682,387	\$ 682,387
Geological, consulting and study	27,254	338,431	365,685
Geological, testing, lab	-	82,470	82,470
Termination fees	-	665,750	665,750
Travel fees	-	8,799	8,799
Total expenditures	\$ 27,254	\$ 1,777,837	\$ 1,805,091

13. 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' equity. 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, 2020. The Company is not subject to externally imposed capital requirements.

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14. GEOGRAPHIC SEGMENTED INFORMATION

The Company operates in one industry segment, the mineral resources industry. The Company's equipment and exploration and evaluation assets at August 31, 2020 are located in Canada, Peru and Chile as follows:

	Canada	Chile	Total
August 31, 2020			
Equipment	\$ 11,446	\$ -	\$ 11,446
Exploration and evaluation assets	19,000	34,939,953	34,958,953
	<u>\$ 30,446</u>	<u>\$ 34,939,953</u>	<u>\$ 34,970,399</u>
November 30, 2019			
Equipment	\$ 13,732	\$ -	\$ 13,732
Exploration and evaluation assets	-	41,411,734	41,411,734
	<u>\$ 13,732</u>	<u>\$ 41,411,734</u>	<u>\$ 41,425,466</u>

15. NON-CONTROLLING INTEREST

In December 2018, the Company incorporated a wholly-owned subsidiary, World Copper. During the year ended November 30, 2019, World Copper issued common shares, as disclosed in Note 8, for a private placement, acquisition of mineral properties and acquisition of the TMI Group (Note 4) which resulted in a dilution gain of \$34,136 recognized in equity. Through these issuances, the Company's interest in World Copper was diluted to 42.63% by November 30, 2019. The following table summarized information related to the Company's non-controlling interest.

	As at and for the nine month period ended August 31, 2020	As at and for the year ended November 30, 2019
Current assets	\$ -	\$ 229,704
Non-current assets	-	4,053,019
Current liabilities	-	(1,587,489)
Net assets	-	2,695,234
Non-controlling interest percentage	-	57.37%
Net assets attributable to non-controlling interest	-	1,546,174
Loss and comprehensive loss for the period	-	584,261
Non-controlling interest percentage	-	57.37%
Loss and comprehensive loss attributable to Non-controlling interest	\$ -	\$ 335,173

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15. NON-CONTROLLING INTEREST (Continued)

During the year ended November 30, 2019, World Copper entered into a letter agreement with Allante Resources Ltd. (“Allante”) dated June 7, 2019, whereby Allante will acquire all of the issued and outstanding World Copper common shares and continue the business of World Copper in exchange for the issuance of common shares in the capital of Allante to the World Copper shareholders on a one for one basis. The Company entered into the agreement in order to spin-out World Copper and its Chilean properties to constitute as Allante’s qualifying transaction as a Capital Pool Company, as defined by the TSXV. During the period ended August 31, 2020, World Copper entered into a share exchange agreement with Allante for the same terms as the letter agreement dated June 7, 2019. In July 2020, World Copper ceased to be a subsidiary of Wealth Minerals.

16. EQUITY ACCOUNTED INVESTMENT IN WORLD COPPER

On July 10, 2020, World Copper ceased to be a subsidiary of Wealth Minerals. In July 2020, World Copper issued common shares and the Company’s interest in World Copper was diluted to 31.05% resulting in loss on dilution of equity investment of \$1,204,492. During the period August 31, 2020, the Company recorded its share of the loss of World Copper of \$3,947.

	August 31, 2020	July 10, 2020
Percentage interest	31.05%	42.63%
Current assets	\$ 1,155,479	\$ 221,926
Non-current assets	4,184,919	4,053,019
Current liabilities	(1,638,514)	(1,845,351)
Non-current liabilities	-	(500,000)
Net assets	\$ 3,701,884	\$ 1,929,594
Expenses	\$ 12,714	\$ -
Loss after income tax	\$ 12,714	\$ -
Proportionate interest in World Copper	\$ 1,149,301	\$ 822,856
Interest remaining to fund	(331,000)	-
Equity accounted investment	\$ 818,639	\$ 822,586

17. COVID-19

Since November 30, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-W19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.