

## **INTRODUCTION**

This Management Discussion & Analysis (“MD&A”) for Wealth Minerals Ltd. (the “Company” or “Wealth”) for the year ended November 30, 2019 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of May 4, 2020, and compares its financial results for the year ended November 30, 2019 to the year ended November 30, 2018. This MD&A provides a detailed analysis of the business of Wealth and should be read in conjunction with the Company’s consolidated financial statements and the accompanying notes for the year ended November 30, 2019 and 2018, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Company’s reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. References to “US\$” are to United States dollars. The Company is presently a “venture issuer” as defined in NI 51-102.

### **Caution Regarding Forward Looking Statements**

This MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. Forward-looking statements relate to future events or future performance and reflect management’s expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the Company’s strategies and objectives, both generally and in respect of its specific mineral properties; the timing and cost of planned exploration programs of the Company; the duration thereof and the timing of the receipt of results therefrom; the Company’s future cash requirements; general business and economic conditions; the potential for the Company to secure rights to, or to earn an interest in, additional mineral properties; the proposed use of the proceeds of the private placements completed by the Company; and the Company’s expectation that it will be able to enter into agreements to acquire interests in additional mineral projects, particularly with respect to projects prospective for lithium. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast” and similar expressions, or which by their nature refer to future events. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities and the Company’s inability to identify one or more economic deposits on its properties; future prices of mineral resources; accidents; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations, financing or for the completion of development or construction activities; the performance, or lack thereof, of third parties; and other risks identified herein under “Risk Factors”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially and adversely, from those expressed or implied by forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions as to: the availability of financing for the Company’s exploration and development activities; operating and exploration costs; the Company’s ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; the level and volatility of the prices for precious and base metals, including lithium

and copper; the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof; and general business and economic conditions.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

### **Caution Regarding Adjacent or Similar Exploration and Evaluation Assets**

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC.

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

### **Caution Regarding Historical Results**

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, 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 Company's exploration and evaluation assets.

### **Qualified Persons**

John Drobe, P.Geo., a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), has reviewed the scientific and technical information that forms the basis for the technical disclosure in this MD&A with respect to the Escalones, Kootenay, Yanamina and Valsequillo Properties, and has approved the disclosure with respect thereto herein. Mr. Drobe is not independent of the Company, as he is a shareholder and holds incentive stock options.

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 MD&A with respect to the Salar de Atacama Project and has approved the disclosure with respect thereto herein. Mr. Henderson is not independent of the Company as he is a shareholder, a consultant to the Company and holds incentive stock options.

## **DATE**

This MD&A reflects information available as of May 4, 2020.

## **OVERALL PERFORMANCE**

### **Background**

Wealth is a junior mineral resource exploration company with a focus on the acquisition, exploration and development of mineral properties primarily prospective for lithium, precious metals and copper. The Company's core projects are its lithium interests in Chile.

The Company, through its Chilean subsidiary Wealth Minerals Chile SpA ("Wealth Chile"), has formal option agreements to acquire interests in various lithium projects.

During the year ended November 30, 2018, the Company entered into an agreement the "Agreement" with the fully state-owned *Empresa Nacional de Minería de Chile* (National Mining Company of Chile) ("ENAMI"), whereby the parties have agreed to form a strategic alliance to develop and commercialize the Company's projects in the Salar de Atacama. The Agreement provides that the parties will have 24 months during which to study and assess the aforementioned property and to form a partnership (the "JV") for the exploration, development and mining thereof and for the marketing of the products from the project. The Agreement contemplates that the JV will take the form of an incorporated joint venture company in which ENAMI will own 10% of the JV and have a 10% free-carried interest, while Wealth will own the remaining 90% of the JV. The Agreement provides that the parties will have 24 months to enter into a definitive agreement that will govern the formation and operation of the JV.

Under current Chilean law, and since January 1, 1979, lithium cannot be exploited in Chile by regular mining concessions alone. The Chilean Mining Code establishes that lithium is a strategic mineral and expressly provides that the exploitation of "non-concessible" mineral substances (which includes lithium) can only be performed by 1. the Government of the Republic of Chile, 2. a Chilean state-owned company, or 3. by means of administrative concessions or special operation contracts that meet the requirements and conditions set forth by the President of the Republic of Chile for each such case.

While a few active licenses in Chile were granted before the current state regulations came into force, the lithium production associated with these licenses represents a small portion of the anticipated lithium supply. The Agreement provides Wealth, along with ENAMI, the ability to apply for the grant of the permits required to explore, develop, produce and export lithium in accordance with the terms of export quotas, in effect from time to time.

On April 8, 2020 the Company announced that the Agreement's 24-month period to form a JV expired. The Board of Directors of ENAMI took the decision to let the Agreement lapse due to pending Chilean legislation regarding regulations for lithium production, taxation and various deregulation steps.

### **Chile**

In Chile, a party wishing to explore an area for minerals will first obtain a temporary exploration mining concession, which is known as a "pedimento." Thereafter, an application must be made to the Chilean Court having jurisdiction in the geographical region where the claim is located for an order that the exploration mining concession is "constituted." If there are no objections or errors in the application, then an order that the exploration mining concession is constituted will be granted by the Court. Once the order is made, the exploration mining concession must be registered and is valid for two years. During

this period, the holder of the exploration mining concession can apply to the Court for the exploration mining concession to be converted into an exploitation concession (of infinite duration provided that annual taxes are paid) if the holder wishes to extract minerals from the claim area for commercial purposes. Alternatively, the exploration mining concession can be renewed on a one time basis for an additional two year period, but requires that the holder relinquish 50% of the claim area.

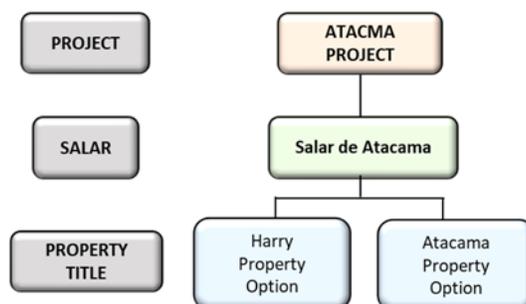
Currently, the Company holds “constituted” exploration mining concessions for the Chilean lithium properties discussed below and expects to make application for the conversion of same into exploitation concessions for the further development of these properties, as warranted and in the usual course.

### ***Atacama Project***

The Atacama Property and the Harry Property together define the Company’s Atacama Project, located in the Salar de Atacama.

The Salar de Atacama is host to more than 15% of the world’s known lithium reserves, and yet exploration and production of lithium has occurred only in the southern portion of the Salar. The proximity of the Project to existing producers strongly suggests that exploration potential is good for the discovery of brines in the northern portion of the Salar, underlying the Project.

The Atacama Salar is the World’s highest grade and largest producing lithium brine deposit, and currently produces approximately one third of global lithium output from two production facilities operated by Sociedad Quimica y Minera (“SQM”) and Albemarle Corporation. Atacama possesses a very high grade of both lithium (1,840mg/l) and potassium (22,630mg/l), has a high rate of evaporation (3,200mm per year) and extremely low annual rainfall (15mm average per year). These characteristics make Atacama’s finished lithium carbonate easier and cheaper to produce than its peer group globally. A key factor in lithium production costs is evaporation time and Atacama Salar’s evaporation rate is the highest in the lithium industry.



### **Atacama Property**

On August 2, 2016, Wealth Chile entered into a formal property option agreement, subsequently amended, with an arm’s length vendor, whereby Wealth Chile was granted the option to acquire a 100% royalty-free interest in 144 exploration concessions comprising the Atacama Property located in the Atacama Salar in Region II of Antofagasta, northern Chile.

By completing the following payments, Wealth Chile will be deemed to have exercised the option and will have earned an undivided 100% legal and beneficial royalty-free interest in and to the project. Wealth Chile is required to keep the concessions in good standing throughout the term of the option. There are no minimum exploration commitments.

**WEALTH MINERALS LTD.**  
(An Exploration Stage Company)  
Form 51-102F1  
Management Discussion & Analysis  
Year ended November 30, 2019

	<b>Cash Payment</b>	<b>Share Issuance</b>
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 CAD\$3,880,500)	4,000,000 (issued at a value of \$6,560,000)
February 6, 2018	US\$1,500,000 (paid CAD\$1,845,000)	4,000,000 (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 (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 (agreement amended and share issuance pending TSX-V approval)
January 31, 2021	US \$1,250,000	-

*Harry Property, Atacama Salar*

During the year ended November 30, 2019, the Company earned a 100% interest in the Harry project by issuing 650,000 shares valued at \$308,750. The Harry project consists of 28 claims in two contiguous blocks with a total area of 7,900 hectares, located in the Atacama Salar.

*Atacama Project Background*

On March 16, 2017, the Company filed a NI 43-101 technical report titled “NI 43- 101 Technical Report on the Atacama Lithium Project El Loa Province Region II Republic of Chile” dated March 10, 2017 (the “Technical Report”). The Technical Report addresses the Atacama Property but not the Harry Property that was later acquired.

The principal origin of lithium in the Atacama Salar is interpreted to be the lithium-bearing geothermal waters from the El Tatio Geyser Field, located north of the salar. The geothermal fluids enter the northern part of the salar via surface and subsurface flow. Further, the chemistry of the salar brines is almost identical to the chemistry of the geothermal fluids of El Tatio, further strengthening the interpretation that the El Tatio geothermal fluids are the source of lithium and potassium in the salar.

The geology of the Project is similar to the sedimentary settings of other salars such as Maricunga, La Isla, Olaroz, and Cauchari, where potentially economic lithium resources have been reported by other public and private lithium exploration companies. Regional studies of the Salar de Atacama’s geology, hydrogeology, climate and other factors provide a high-level of understanding of the lithium brine processes in the region, lending credence to the exploration potential of the Project.

In order to test the exploration potential for subsurface lithium-bearing brines at the Project, the Report recommends a comprehensive two-phase exploration program. Phase 1 includes geophysical testing, including time domain electromagnetic surveying and potentially gravity and magnetotelluric techniques, to better define the subsurface environment, including basin configuration, sedimentary regimes, and possible brine presence at depth. Contingent on positive results, Phase II is recommended to include drill testing and pump testing, metallurgical testing, permitting, engineering and design, pilot-plant testing and

development for production. A Phase I budget of approximately US\$550,000 is recommended, followed by the contingent Phase II budget of US\$15,500,000.

#### *Atacama Project Exploration*

In December 2017, the Company received positive results from geophysical surveys at the Atacama project. Magneto-Telluric (“MT”) and coincident loop Transient Electromagnetic (“TEM”) surveys identified very highly conductive zones, which are interpreted to represent porous media with high-salinity fluids (potentially lithium-bearing brines) at depth. The results provide the Company with both near-surface and deeper drill targets.

The survey was completed by Southernrock Geophysics and consisted of a total of 141 MT and coincident loop TEM sites located along 13 lines. Survey lines were carefully planned along historical seismic survey lines to minimize the environmental impact of the work. Data was processed according to standard methodologies with TEM data providing static corrections for the MT data. 1D inversion modelling results were used to generate plan maps and 3D visualizations. The inversion model resistivity data may be used to interpret the general character of the geoelectrical structure to depths of over 2,000m below surface.

The geophysical data identified very high conductivity (very low resistivity) zones, which are interpreted to represent porous media with high-salinity fluids (potentially lithium-bearing brines) at depth.

Sub-surface resistivity in the Atacama Project area is very low with approximately 90% of modelled responses below 15 $\Omega$ m and sub 2 $\Omega$ m material accounting for around 50% of the surveyed subsurface. Extensive highly conductive (<1 $\Omega$ m) zones are predominantly observed in the east and southeast of the survey area greater than 500m from surface, which is interpreted to represent a potential increase in salinity.

Geophysical results have defined shallow drill targets in the southwest at approximately 100m to 150m below surface. Deeper drill targets are located in the southeast at approximately 500m to 900m below surface in an area measuring approximately 10km wide by 15km long. Zones of high conductivity are interpreted to represent high salinity, potentially lithium-bearing brines.

A drill program is planned to drill test the conductive anomalies, beginning with the shallow anomalies in the southwest.

Wealth was included in the “Roundtable on Sustainability” formed by the Chilean Government in the first half of 2018 with the objective of promoting investments in the mining industry. Following a meeting in Antofagasta in June 2018, the Company announced that discussions with stakeholders, including central government, regional government and community groups, had resulted in support for the project and that drilling was expected to begin imminently.

In July 2018, the Company announced delays in its Atacama Project drilling program. Having mobilized and transported a sonic drill rig to the Project area, local community representatives expressed concerns to Wealth’s drilling crew about the project’s impact on the area. While legally within its rights to continue drilling, the Company has chosen a non-confrontational approach with local stakeholders. Wealth’s management anticipates that additional engagement with the local community, and continued dialogue at all levels of government, will address any remaining concerns and allow the Project to move forward. The Company believes that delaying drilling activities is the correct approach and it intends to secure a social licence to operate before proceeding to develop the Project further.

In September 2018, the Company announced that following up on positive TEM and MT geophysical survey results, the Company completed a comprehensive reinterpretation of geophysical data and established a large 100km<sup>2</sup> area of anomalous data, interpreted to represent high-salinity brines at depth. Re-interpretation of MT geophysical data has generated a new resistivity cross section across the southern portion of the project. The cross section outlines a large area, measuring more than 10km in width, where data shows a zone of very low resistivity (less than 1 ohm-m) that ranges from 0.5km to 2.0km in thickness. This zone is interpreted to cover an area of at least 100km<sup>2</sup> within the Project. The very low resistivity anomaly is interpreted to represent porous media with high salinity fluids and potentially lithium-bearing brines. Drilling data and brine sampling results will help determine the potential volume of fluid and lithium content within the target area.

### ***Pacana Property, Salar de Quisquiro, Chile***

During the year ended November 30, 2018, the Company earned a 100% royalty-free interest in the Pacana 1 to Pacana 24 claims, by issuing 2,000,000 common shares (issued at a value of \$3,829,000). The Company completed TEM surveys and analysis in 1Q2018. The TEM surveys identified highly conductive zones, which are interpreted to represent porous media with high-salinity fluids (potentially lithium-bearing brines) at depth. Multiple anomalies are identified within the survey area with several drill targets southwest of the surface brine area. These targets represent the highest priority for exploration as they have the highest tenor conductivity (lower resistivity) suggesting greater saturation and/or higher salinity. While the Company has not completed sampling of surface brines, historical sampling completed in 2013 by SERNAGEOMIN (Chilean National Geology and Mining Service) returned surface brine lithium grades ranging from 6 to 425 mg/l.

### ***Flamenco and Vapor Project***

During the year ended November 30, 2019, the Company earned a 100% interest in the Flamenco and Vapor properties by issuing 800,000 shares with a value of \$347,500.

#### ***The Flamenco Property***

The Flamenco property is located in the Huasco salar and consists of 2,800 hectares. Huasco is a play with consolidation potential. Other land owners in the Huasco salar include Freeport McMoRan, BHP Billiton and Codelco. Readers are cautioned that the properties held by Freeport McMoRan, BHP Billiton and Codelco are adjacent properties and that Wealth has no interest in or right to acquire any interest in any part of the properties and that mineral deposits on adjacent or similar properties are not in any way indicative of mineral deposits on Wealth's position in the Huasco salar.

#### ***The Vapor Property***

The Vapor property is located in the Ollague salar and consists of 4,200 hectares. Recent drilling activity by a peer company in the area returned lithium grades up to 480 Li mg/l. Readers are cautioned that the properties held by a peer company are adjacent properties and that Wealth has no interest in or right to acquire any interest in any part of the properties and that mineral deposits on adjacent or similar properties are not in any way indicative of mineral deposits on Wealth's position in the Ollague salar.

## 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 “TMI Group”) which included a 100% interest in the Escalones property. As consideration, Wealth Copper Ltd. (“Wealth Copper”) issued (i) 25,000,000 Wealth 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 paying \$500,000 on the first anniversary of that financing, payable to TriMetals. As part of the transaction, Wealth Copper incurred legal transaction costs of \$150,000 and agreed to reimburse TMI Group the Escalones Property annual concession fees of \$54,000 USD (\$71,658 CAD).

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

The fair value of the 25,000,000 common shares of the Company was determined to be \$0.10 per common share, based on the concurrent private placement.

### *Escalones copper-gold porphyry project, Chile*

During the year ended November 30, 2019, Wealth Copper issued 500,000 common shares (valued at \$50,000) and made payments in the amount of USD\$200,000 to the underlying property owner on behalf of TMI Group’s option payment. The remaining payments required to earn 100% interest in the Escalones property are as follows:

- i) paying USD\$200,000 on or before June 30, 2020;
- ii) paying USD\$300,000 on or before June 30, 2021;
- iii) Paying USD\$500,000 on or before June 30, 2022;
- iv) Paying USD\$500,000 on or before June 30, 2023;
- v) Paying USD\$3,000,000 on or before June 30, 2024.

The Company is subject to grant a 2% net smelter returns royalty on the Escalones exploration concessions.

During the year ended November 30, 2019, the Company entered into an arrangement agreement with Allante to spin out its subsidiary Wealth Copper, which includes the Escalones project.

The Escalones Project is located 35km 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 161km<sup>2</sup>, of which (i) 46km<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) 115km<sup>2</sup> are covered by 40 exploration concessions, owned by TMI Chile.

The Escalones Project has excellent infrastructure, including road access, electricity, access to seaports, and a gas pipeline that crosses a 70km<sup>2</sup> portion of the property. The Escalones Project hosts a 4km<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 mineralization at the El Teniente copper mine. Copper mineralization at the Escalones Project occurs as chalcopyrite, bornite, and covellite, as well as chalcocite and copper oxides to depths of 300 metres. The hydrothermal alteration exposed at surface includes intense zones of quartz-sericite, potassic, and calc-silicate alteration assemblages.

A historical resource estimate for the Escalones Project was completed by Hard Rock Consulting, LLC in 2014:

<b>Grade &amp; Tonnage</b>					
	<b>Tonnes</b>	<b>Copper</b>	<b>Gold</b>	<b>Silver</b>	<b>Moly</b>
	Millions	%	g/t	g/t	%
<b>Indicated</b>	232.6	0.31	0.067	0.661	0.006
<b>Inferred</b>	527.7	0.34	0.036	0.849	0.007
<b>Total Contained Metal</b>					
	<b>Copper</b>	<b>Gold</b>	<b>Silver</b>	<b>Moly</b>	
	Mlbs	Ozs	Moz	Mlbs	
<b>Indicated</b>	1,578	498,012	4.9	31.9	
<b>Inferred</b>	3,992	609,437	14.4	79.5	

*1. Readers are cautioned that the Company’s qualified person has not done sufficient work to classify the historical estimate as a current mineral resource and the Company is not treating such results as a current*

*mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability as there is no certainty that all or any part of the resources will be converted into reserves. Inferred resources are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. It is reasonably expected that the inferred resources could be upgraded to indicated resources with continued exploration. To verify and classify the historical mineral resource estimate as a current mineral resource estimate, the model and estimation are required to be reviewed and evaluated by a qualified person.*

*2. For more information see the Technical Report entitled "Resource Estimate on the Escalones Porphyry Copper Project" effective date June 28, 2013 and amended on July 11, 2014 and filed on Gold Springs Resource Corp.'s SEDAR profile.*

Significant parts of the license area remain underexplored. Extending south from the southern limit of the historical drilling is a >1 km<sup>2</sup> lithocap (intensely clay-altered rock) roughly equivalent in size to the existing drilled area that forms the historical resource estimate. This unexplored area (no mapping, sampling or drilling) will be tested for supergene mineralization via surface geochemical sampling and drilling. Additionally, within 10 kilometres to the north of the historical resource area, are several large colour anomalies that have similar characteristics to the core Escalones Project.

These distal targets were evaluated with ASTER satellite imagery, which indicated the presence of alteration minerals goethite, hematite, sericite, chlorite-epidote, and silica within the colour anomalies. These targets will receive follow-up geochemical sampling.

### ***Cristal Copper Project, Chile***

In March 2019, the Company announced that Wealth Copper entered into a definitive assignment and assumption agreement to acquire a unilateral option to purchase a mining concessions agreement dated August 4, 2017 (the "Cristal Option Agreement") and a 100% interest in and to the mineral exploitation concessions comprising the Cristal copper project, located in Region XV of Arica and Parinacota, Chile (the "Cristal Project"). In consideration for the assignment under the agreement, Wealth issued New Energy Metals Corp. ("ENRG") 50,000 fully-paid and non-assessable common shares (valued at \$18,500) in the capital of Wealth and if Wealth Copper exercises the option under the Cristal Option Agreement, grant to ENRG Chile an initial 30% participating interest in the Cristal Project (and the resulting joint venture), with Wealth Copper holding the remaining 70% interest in the Cristal Project. Pursuant to the agreement, Wealth Copper has also agreed to assume the obligations and liabilities of ENRG under the Cristal Option Agreement, including making the remaining payments outlined below to exercise the Cristal Option for the Cristal Project in full:

The Company is required to make the remaining payments outlined below to exercise the option in full:

- i) paying USD\$50,000 (paid CAD\$66,547);
- ii) paying USD\$50,000 by December 31, 2019; (due date extended);
- iii) paying USD\$150,000 on or before March 31, 2020 (due date extended);
- iv) paying USD\$500,000 on or before August 4, 2020;
- v) paying USD\$700,000 on or before August 4, 2021;
- vi) paying USD\$3,000,000 on or before August 4, 2022.

The underlying Cristal Property owner retains a 3% net smelter returns ("NSR") royalty, of which 2% can be repurchased by paying USD \$2,000,000 for each percentage point of the NSR royalty bought back (aggregate USD \$4,000,000 for 2% NSR royalty). In addition, there is also an existing 1% NSR royalty in favour of Condor Resources Inc. that can be repurchased in its entirety upon a payment of USD \$1,000,000.

The Assignment Agreement provides that if the Company exercises the Cristal Option, then the Company and the Vendor will be deemed to have formed a joint venture for the continued exploration of the Cristal Project, with the initial participating interests of the joint venture participants being the Company – 70% and the Vendor – 30%. Assuming the formation of the joint venture, a 2% NSR royalty will be granted to a participant in the joint venture if its participating interest therein falls to 10% or less (the “JV Royalty”), provided that one-half (1%) of the JV Royalty can be purchased by the other party for \$1,000,000.

During the year ended November 30, 2019, the Company entered into an arrangement agreement with Allante Resources Ltd. (“Allante”) to spin out its subsidiary Wealth Copper which hold the Cristal option agreement.

***Puritama Property, Salar de Aguas Calientes, Chile (option terminated in fiscal 2019)***

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)
- ii) US\$500,000 by May 18, 2017 (paid CAD\$714,980)
- iii) US\$1,000,000 by April 18, 2018 (paid CAD\$1,291,000)
- iv) US\$1,000,000 by April 18, 2019

During the year ended November 30, 2019, the Company terminated the option agreement and wrote-off \$2,472,696 of exploration and evaluation assets to reduce the carrying value to \$Nil measured using Level 3 inputs of the fair value hierarchy.

***Salar Green and Union Projects, Laguna Verde Salar, Chile (option terminated in fiscal 2019)***

During the year ended November 30, 2017, the Company entered into an LOI, superseded by a formal agreement, to acquire a 100% royalty free interest in two properties known as the Salar Green Project and the Union Project. To date the Company had paid a total of US\$700,000 (CAD\$910,200) and issued 2,000,000 shares (issued at a value of \$2,410,000) towards the option.

During the year ended November 30, 2019, the Company terminated the option agreement and wrote-off \$3,835,639 of exploration and evaluation assets to reduce the carrying value to \$Nil measured using Level 3 inputs of the fair value hierarchy.

***Quisquiro Property, Salar de Quisquiro, Chile (option terminated in fiscal 2019)***

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. To date the Company paid US\$1,600,000 (CAD\$2,073,299) towards the option.

During the year ended November 30, 2019, the Company terminated the option agreement and wrote-off \$2,346,309 of exploration and evaluation assets to reduce the carrying value to \$Nil measured using Level 3 inputs of the fair value hierarchy.

**Peru (sold subsequently)**

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 a consideration for the acquisition, the Company issued 1,750,000 common shares valued at \$150,000. As a result, the Company now has 100% ownership of Yanamina. 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.

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 the 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. Subsequent to November 30, 2019, the sale was completed, and the Company received the cash consideration of US\$100,000 (CAD\$130,549).

**Canada**

***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:

	<b>Cash Payment</b>	<b>Share Issuance</b>
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 project comprises two separate claim blocks: Ledgend, covering 1,728 hectares, and Lardeau, covering 6,136 hectares.

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.

Wealth believes the metavolcanic and metasedimentary units of the southern Lardeau Group to have excellent potential for hosting volcanogenic massive sulphides (VMS) with significant nickel-cobalt (±

copper-zinc) content. The other known VMS occurrences in the belt were either discovered in areas of good rock exposure, at high elevations, or by chance during construction of forestry roads. The heavily vegetated low-elevation regions are under-explored, and few previous workers in the area recognized the potential for nickel-cobalt mineralization related to widespread, narrow ultramafic horizons altered to talc-schist and listwanite (siliceous iron carbonate). Past exploration has focused on lead-zinc- silver replacement and silver-gold vein deposits.

Wealth intends to fly a helicopter-borne VTEM™ and magnetic geophysical survey covering 2900 hectares (641 line kilometres) over the Lardeau claim block. Base metal mineralization at Lardeau is expected to be associated with pyrrhotite, which has a strong magnetic signature based on results from the Ledgend property. New logging roads planned for this area will aid in access for prospecting and geochemical sampling of geophysical anomalies to generate drill targets. If overburden is problematic, then ground geophysical surveys will be used to delineate drill targets.

#### ***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.

#### ***Meductic, New Brunswick (option terminated in fiscal 2019)***

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. Prior to terminating the agreement the Company had paid a total of \$40,000 and issued 150,000 shares with a value of \$71,250.

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.

## **Mexico**

### ***Valsequillo Silver project, Chihuahua***

The Company has the option to acquire a 100% interest in the property covering 2,840 hectares. The property is located approximately 40 kilometres southeast of the city of Hidalgo Del Parral within the Altiplano Polymetallic Belt of north-central Mexico. The Company can acquire a 100% interest in the property by making payments to the underlying arm's length vendors of the property in the aggregate amount of US\$6,000,000 over a 90-month period.

#### 1. Payments related to the Signing Date

	<b>Cash Payment</b>
On Signing	US\$50,000 (paid CAD\$56,600)
August 13, 2016	US\$50,000
August 13, 2017	US\$50,000

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 Level 3 of the fair value hierarchy.

## **Financing Activities**

### ***Private Placements***

In January 2019, the Company 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.

In April 2019, the Company 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 paid \$20,333 in share issuance costs.

In June 2019, the Company closed a non-brokered private placement for 1,084,918 units at a price of \$0.40 per share 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.

In August 2019, the Company 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.

In September 2019, the Company closed a non-brokered private placement for 8,140,000 common shares in the capital of Wealth Copper at a price of \$0.10 per share for gross proceed of \$814,000.

In November 2019, the Company 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.

In January 2020, the Company closed a non-brokered private placement for 7,158,040 units at a price of \$0.20 per share for gross proceed of \$1,431,608. Each unit consist of one common share of the Company and one-half of one common share purchase warrant. Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.35 per share. The Company paid \$37,520 and issued 187,600 finder warrants as finders' fees.

### ***Options and Warrants***

During the period from December 1, 2018 to May 4, 2020, 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.
- v) granted 1,000,000 stock options to consultants of the Company exercisable at \$0.18 on or before March 17, 2022.
- vi) granted 59,238 broker warrants, each exercisable to purchase one common share at a price of \$0.75 on or before January 30, 2021.

- vii) granted 3,368,000 bonus warrants, each exercisable to purchase one common share at a price of \$0.40 on or before February 28, 2020.
- viii) granted 21,105 broker warrants, each exercisable to purchase one common share at a price of \$0.75 on or before April 11, 2021.
- ix) granted 86,520 broker warrants, each exercisable to purchase one common share at a price of \$0.40 on or before April 11, 2021.
- x) granted 52,000 broker warrants, each exercisable to purchase one common share at a price of \$0.40 on or before June 7, 2021.
- xi) granted 3,125,000 bonus warrants, each exercisable to purchase one common share at a price of \$0.40 on or before October 10, 2021.
- xii) granted 665,150 bonus warrants, each exercisable to purchase one common share at a price of \$0.40 on or before October 10, 2021.
- xiii) granted 45,000 broker warrants, each exercisable to purchase one common share at a price of \$0.40 on or before November 6, 2020.
- xiv) granted 187,600 broker warrants, each exercisable to purchase one common share at a price of \$0.20 on or before January 22, 2022

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, in Chile, Canada and Mexico at this time, although the Company is also actively evaluating new potential mineral property acquisitions in other jurisdictions. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

***The Company's auditors have included an explanatory paragraph relating to the Company's ability to continue as a going concern in its report on the Company's audited consolidated financial statements:***

The report of the Company's auditors on the Company's consolidated financial statements for the year ended November 30, 2019 includes an explanatory paragraph stating that the Company's losses and negative cash flows from operations and accumulated deficit at November 30, 2019 raise significant doubt about the Company's ability to continue as a going concern. If the Company is unable to obtain sufficient funding, its business prospects, financial condition and results of operations will be materially and adversely affected and the Company may be unable to continue as a going concern. If the Company is unable to continue as a going concern, it may have to liquidate its assets and may receive less than the value at which those assets are carried on its consolidated financial statements, and it is likely that investors will lose all or a part of their investment. Future reports from the Company's auditors may also contain statements expressing doubt about the Company's ability to continue as a going concern. If the Company seeks additional financing to fund its business activities in the future and there remains doubt about its ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding on commercially reasonable terms or at all.

**COVID-19:** Since November 30, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", 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.

***Insufficient Financial Resources:*** The Company does not presently have sufficient financial resources to fund all of its proposed acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

***Surface Rights and Access:*** Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners (as with the Valsequillo Project), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

***Resource Exploration and Development is Generally a Speculative Business:*** Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

**There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.** Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

***Fluctuation of Metal Prices:*** Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals (including gold, silver and lithium) have recently experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

***Financing Risks:*** The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, **there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing will result in delay or indefinite postponement of further exploration and development of its projects and the more likely than not loss of all its mineral properties.**

***Dilution to the Company's existing shareholders:*** The Company will require additional equity financing be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

***Mining Industry is Intensely Competitive:*** The Company's business of the acquisition, exploration and development of exploration and evaluation assets is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

***Permits and Licenses:*** The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Portions of the Atacama Project falls within, or are in close proximity to, protected/restricted areas that require environmental permitting and approvals for the execution of mineral exploration activities, including approximately 86% of the project area that has been designated as wetlands. Applicable laws in the Antofagasta region of Chile provide that it is not possible to constitute water rights without an approved environmental assessment for groundwater exploration. There is no guarantee that any such assessment prepared regarding the wetlands located within the Atacama Project will be approved.

The mining and export of lithium in Chile is subject to stringent government control, and will require the issuance of specific permits by various Chilean governmental authorities. The issuance of such permits will require the Chilean Government to first develop the applicable regulations under which such permits will be granted. The Company understands that this process is currently underway, but the timing for the release and implementation of any such regulations is uncertain and there can be no certainty that they will, in fact, be issued or that, once issued, the Company will be successful in any application that may be made by the Company thereunder. Failure to receive any such necessary permit(s) would limit or prohibit the development of any lithium deposits that may exist on the Company's Chilean projects.

**Government Regulation:** Any exploration, development or mining operations carried on by the Company, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

**Environmental Restrictions:** The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

**Foreign Countries and Political Risk:** Mineral exploration and mining activities may be affected in varying degrees by political instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws, affecting the Company's business in that jurisdiction. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in a particular jurisdiction. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

**Dependence Upon Others and Key Personnel:** The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its exploration and evaluation assets; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

***Currency Fluctuations:*** The Company presently maintains its accounts in Canadian dollars. Due to the nature of its operations in multiple countries, the Company also maintains accounts in U.S. dollars, Mexican and Chilean pesos. The Company's proposed acquisition and exploration expenditures in such countries are denominated in either local currencies or U.S. dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely affect the Company's financial position and results.

***Title Matters:*** Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing. The process of acquiring exploration concessions in Chile and Mexico involves an application process (which can be quite lengthy) and, until title to an exploration concession is actually granted, there can be no assurance that an exploration concession which has been applied for will be granted (especially as it is not always possible to determine if there are prior applications over the same ground). The exploration concessions for which the Company has applied in Mexico and in respect of which it has entered into option agreements in Chile have not yet been granted, and the Company cannot provide any certainty with respect to any estimate of the time likely to complete any such applications or the likelihood of any of such applications being granted.

***Acquisition of Mineral Concessions under Agreements:*** The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or will be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its exploration and evaluation assets.

***Exploration and Mining Risks:*** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results

of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of mineral projects.

**Regulatory Requirements:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

**Limited Experience with Development-Stage Mining Operations:** The Company has very limited experience in placing mineral properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its mineral properties into production. The Company intends to alleviate this risk by entering into agreements with industry partners with the required expertise, but there can be no assurance that it will, in fact, be successful in doing so.

**Uncertainty of Resource Estimates/Reserves:** Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- the estimates will be accurate;
- reserve, resource or other mineralization figures will be accurate; or
- such mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver or other metals may render portions of the Company's outlined mineralization uneconomic and result in reduced reported mineralization. Any material

reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. **The Company has not established the presence of any resources or any proven or probable reserves at any of its mineral properties. There can be no assurance that subsequent testing or future studies will establish any resources or proven or probable reserves at the Company's properties. The failure to establish proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.**

***No Assurance of Profitability:*** The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

***Uninsured or Uninsurable Risks:*** The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

***Enforcement of Civil Liabilities:*** As a significant portion of the assets of the Company and its subsidiaries are located outside of Canada and the United States, and certain of the directors and officers of the Company are resident outside of Canada and/or the United States, it may be difficult or impossible to enforce judgements granted by a court in Canada or the United States against the assets of the Company and its subsidiaries or the directors and officers of the Company residing outside of such country.

***Increased costs:*** Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

***The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers:*** Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized

on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be rateably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules in the event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

The foregoing disclosure with respect to PFIC's is not, and is not intended to be, legal advice. Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Company's common shares.

**WEALTH MINERALS LTD.**  
(An Exploration Stage Company)  
Form 51-102F1  
Management Discussion & Analysis  
Year ended November 30, 2019

**Acquisition Activities**

During the year ended November 30, 2019, the Company had the following expenditures related to mineral property acquisitions:

	Chile Puritama	Chile Trinity Project Quisquiro	Chile Pacana	Chile Salar	Chile Atacama	Chile Laguna Verde Project Laguna Verde	Chile Green	Chile Five Salars	Chile Pujsa	Chile Other	Chile Flamenco and Vapor	Chile Cristal	Chile Escalones	Chile Harry	Canada Meductic	Peru Yanamina	Total
<b>Balance, November 30, 2017</b>	\$ 1,106,530	\$ 1,243,853	\$ -	\$ 1,097,609	\$ 17,566,210	\$ 2,705,569	\$ 2,432,200	\$ 6,647,693	\$ -	\$ 388,830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406,791	\$ 33,595,285
Acquisition costs - cash	1,366,166	1,044,334	8,671	-	3,966,649	1,300,217	789,566	1,564,477	5,751	73,515	2,619	-	-	4,383	-	9,924	10,136,272
Acquisition costs - shares	-	-	3,829,000	-	5,280,000	1,937,598	550,000	2,290,000	-	-	-	-	-	-	-	-	13,886,598
Write-off of acquisition costs	-	-	-	(1,097,609)	-	(5,943,384)	-	(10,502,170)	-	(26,067)	-	-	-	-	-	-	(17,569,230)
<b>Balance, November 30, 2018</b>	2,472,696	2,288,187	3,837,671	-	26,812,859	-	3,771,766	-	5,751	436,278	2,619	-	-	4,383	-	416,715	40,048,925
Acquisition costs - cash	-	58,203	883	-	3,640,553	-	63,873	89,808	-	1,582	1,322	74,588	1,467,971	524	40,000	9,628	5,448,935
Acquisition costs - shares	-	-	-	-	1,950,000	-	-	-	-	-	347,500	18,500	2,500,000	308,750	71,250	-	5,196,000
Write-off of acquisition costs	(2,472,696)	(2,346,390)	-	-	-	-	(3,835,639)	(89,808)	-	-	-	-	-	-	(111,250)	(223,602)	(9,079,385)
Moved to Assets Held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(202,741)	(202,741)
<b>Balance, November 30, 2019</b>	\$ -	\$ -	\$ 3,838,554	\$ -	\$ 32,403,412	\$ -	\$ -	\$ -	\$ 5,751	\$ 437,860	\$ 351,441	\$ 93,088	\$ 3,967,971	\$ 313,657	\$ -	\$ -	\$ 41,411,734

**Exploration Activities**

During the year ended November 30, 2019, the Company had the following exploration and evaluation expenditures:

	Salar de Quisquiro	Salar de Atacama	Laguna Verde	Flamenco Vapor	Five Stars	Other	Cristal	Jesse Creek	Total
<b>Year ended November 30, 2019</b>									
Field work, labour and other	\$ 95	\$ 390,184	\$ 94,177	\$ 330	\$ 3,459	\$ 173,429	\$ 25,925	\$ -	\$ 687,599
Geological and environmental consulting	242	203,820	5,358	4,350	-	54,663	64,770	27,254	360,457
Geophysical, testing, lab	-	533	81,953	-	-	-	-	-	82,486
Termination fee	-	-	-	-	665,750	-	-	-	665,750
Travel fees	-	6,577	-	2,222	-	-	-	-	8,799
Total expenditures for the year ended November 30, 2019	\$ 337	\$ 601,114	\$ 181,488	\$ 6,902	\$ 669,209	\$ 228,092	\$ 90,695	\$ 27,254	\$ 1,805,091

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During the year ended November 30, 2018, the Company had the following exploration and evaluation expenditures:

	Chile		Chile	Chile		Chile	Chile	Chile	Canada	Total
	Trinity Project		Atacama	Laguna Verde Project		Pujasa	Five Stars	Other	Jesse Creek	
	Puritama	Quisquiro		Laguna Verde	Green					
<b>Year ended Nov 30, 2018</b>										
Field work	\$ 18,571	\$ 31,404	\$ 196,118	\$ 108,294	\$ 4,706	\$ 1,453	\$ -	\$ 74,683	\$ 1,352	\$ 436,581
Drilling	-	-	12,129	162,296	-	-	-	-	-	174,425
Geological and environmental consulting	70,012	90,496	595,872	50,082	-	1,265	-	59,095	1,291	868,113
Geophysical, testing, lab	549	17,591	49,372	248,583	-	-	-	147,361	1,153	464,609
Surveying and mapping	-	-	-	-	-	-	-	-	-	-
Travel fees	603	1,490	28,113	2,095	-	3	12,249	-	-	44,553
<b>Total expenditures for the year ended Nov 30, 2018</b>	<b>\$ 89,735</b>	<b>\$ 140,981</b>	<b>\$ 881,604</b>	<b>\$ 571,350</b>	<b>\$ 4,706</b>	<b>\$ 2,721</b>	<b>\$ 12,249</b>	<b>\$ 281,139</b>	<b>\$ 3,796</b>	<b>\$1,988,281</b>

**RESULTS OF OPERATIONS**

**Year ended November 30, 2019 compared with year ended November 30, 2018**

During the year ended November 30, 2019, the Company incurred a loss of \$17,853,694 (2018 – \$28,888,206). An explanation of some of the significant differences between the current and prior periods (when the Company was at a much lower level of activity) is as follows:

- (i) exploration and evaluation expenditures of \$1,805,091 (2018 – \$1,988,281) decreased primarily due to a decrease in exploration work done on the in Chile during the year;
- (ii) accretion of fair value of warrants of \$215,621 (2018 – \$Nil) increased due to bonus warrants issued pursuant to loan agreements;
- (iii) interest of \$160,636 (2018 – \$Nil) increased primarily due to interest accrued on the loans payable during the current year;
- (iv) office, administration and miscellaneous of \$728,662 (2018 – \$403,376) increased in the current year as a result of increased administrative costs of running the Chilean subsidiary relating to the expansion of the Chilean mineral property base;
- (v) professional fees of \$1,037,176 (2018 – \$660,414) increased in the current year reflecting an increase in professional fees paid for legal services in the year, primarily as a result of additional legal fees related to the new subsidiary Wealth Copper;
- (vi) rent of \$56,030 (2018 – \$41,468) increased in the current year due to an increase in rent fees;
- (vii) salaries and benefits of \$16,112 (2018 – \$22,974) decreased in the current year as a result of stock options exercised in the comparative year;
- (viii) share-based compensation of \$2,220,826 (2018 – \$5,492,620) was lower in the current year as a result of the quantity and value of stock options granted during the year compared to the prior year;
- (ix) write-off of exploration and evaluation assets of \$9,079,304(2018 – \$17,569,230) increased in the current year due to management’s decision to abandon the Puritama property, Salar de Quisquiro

property, Five Salars project, and Salar Green and Union projects located in Chile as well as the Meductic property in Canada in the current year.

**Three months ended November 30, 2019 compared with three months ended November 30, 2018**

During the three month period ended November 30, 2019, the Company incurred a loss of \$1,153,730 (2018 – \$19,103,179). An explanation of some of the significant differences between the current and prior periods (when the Company was at a much lower level of activity) is as follows:

- (i) exploration and evaluation expenditures of \$958,222 (2018 – \$477,448) decreased primarily due to exploration expenditures on fewer properties in Chile during the period;
- (ii) accretion of fair value of warrants of \$215,621 (2018 – \$Nil) increased due to bonus warrants issued pursuant to loan agreements;
- (iii) interest of \$60,890 (2018 – \$Nil) increased primarily due to interest accrued on the loans payable during the current period;
- (iv) office, administration and miscellaneous of \$296,661 (2018 – \$47,893) increased in the current period as a result of increased administrative costs of running the Chilean subsidiary relating to the expansion of the Chilean mineral property base;
- (v) professional fees of \$194,795 (2018 – \$78,449) increased in the current period reflecting an increase in professional fees paid for legal services in the period, primarily as a result of additional legal fees related to the new subsidiary Wealth Copper;
- (vi) rent of \$14,962 (2018 – \$11,958) increased in the current period due to an increase in rent fees;
- (vii) shareholder communication expenses of \$106,890 (2018 – \$232,085) were lower in the current period reflecting the timing of marketing efforts to communicate the activities of the Company to existing and potential investors;
- (viii) travel and promotion of \$59,516 (2018 – \$84,119) decreased in the current period reflecting decreased number of trips taken by management in the period;
- (ix) gain on modification of debt of \$160,752 (2018 - \$Nil) increased due to the modification of loans payable during the current period; and
- (x) write-off of exploration and evaluation assets of \$545,169 (2018 – \$17,586,230) decreased in the current period.

**SUMMARY OF ANNUAL INFORMATION**

	November 30, 2019	November 30, 2018	November 30, 2017
Loss for the Year	\$ (17,853,694)	\$ (28,888,206)	\$ (12,733,758)
Loss per share – Basic and Diluted	(0.13)	(0.26)	(0.15)
Exploration and evaluation assets	41,411,734	40,048,925	33,595,285
Total Assets	42,479,553	41,343,483	36,234,038
Cash Dividends Declared	-	-	-

**SUMMARY OF QUARTERLY RESULTS**

The table below sets out the quarterly results for the past eight quarters:

	Three month periods ended			
	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Total assets	\$ 42,479,553	\$ 39,028,213	\$ 48,619,422	\$ 41,645,387
Exploration and evaluation assets	41,411,734	37,638,022	37,672,405	40,426,441
Exploration and evaluation expenditures	958,222	253,772	148,982	444,115
Working capital (deficit)	(4,610,319)	(2,137,779)	(2,628,414)	(220,696)
Shareholders' equity	36,815,147	35,520,001	35,064,742	40,296,238
Net loss	(1,153,730)	(3,718,713)	(8,112,772)	(4,868,479)
Loss per share and diluted loss per share	(0.01)	(0.03)	(0.06)	(0.04)

	Three month periods ended			
	November 30, 2018	August 31, 2018	May 31, 2018	February 28, 2018
Total assets	\$ 41,343,483	\$ 60,005,909	\$ 60,001,968	\$ 49,060,588
Exploration and evaluation assets	40,048,925	55,910,902	54,276,309	44,397,253
Exploration and evaluation expenditures	477,448	590,179	540,336	380,318
Working capital (deficit)	890,507	3,718,026	5,277,347	4,323,140
Shareholders' deficiency	41,119,252	59,652,847	59,576,758	48,744,596
Net loss	(19,103,179)	(3,207,439)	(2,278,503)	(4,299,085)
Loss per share and diluted loss per share	(0.16)	(0.03)	(0.02)	(0.04)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that explorations work on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to

period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

During the year ended November 30, 2019:

Cash flows used in operating activities was \$4,973,925 (2018 – \$6,749,880). It was lower in the current year than the comparative year primarily due to increased accounts payable and due to related parties during the current year.

Cash flows used in investing activities was \$4,021,277 (2018 – \$10,138,434) during the year ended November 30, 2019. The changes were primarily related to a decrease in expenditures on the Company's Chile exploration and evaluation mineral properties.

Cash flows provided by financing activities was \$8,737,527 (2018 – \$15,061,817). The decrease was primarily due to a decrease in proceeds from private placements and option exercises.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants and broker options issued in connection with such private placements as well as short-term cash loans from a related party and loans from a number of lenders (some of whom are related parties). However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. The Company can also raise funds, on a temporary basis, through short term loans (see discussion below). However, such loans typically have a term of one year or less and so, while providing temporary funding, will require repayment with funds which must be raised in other ways. In addition, the Company can raise funds through the sale of interests in its mineral properties. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its mineral properties.

When acquiring an interest in mineral properties through purchase or option, the Company will sometimes issue common shares to the vendor or optionor of the property as partial or full consideration for the property interest in order to conserve its cash.

During the period from December 1, 2018 to May 4, 2020, the Company:

- entered into loan agreements with third-party lenders and an insider for the amount of \$2,863,260. The Company issued 3,368,000 non-transferable bonus common share purchase warrants (each, a "Bonus Warrant") to the lenders. The loans accrue 8% interest per annum compounded annually and have a maturity date of 12 months. 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. All securities issued pursuant to the loans will be subject to a hold period of four months and one day in Canada from the date of issuance. Henk Van Alphen, the Company's CEO and a director, participated in the loan for \$397,200 and he received 993,000 Bonus Warrants. David Lies, a director, participated in the loan for \$250,000 and received 625,000 Bonus Warrants.

- issued 3,125,000 Bonus Warrant 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 \$143,443.
- 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 \$93,435, which has been expensed.
- 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 \$47,103, which has been expensed.
- 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.
- 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.
- 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 shares 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.
- issued 5,000,000 shares pursuant to the acquisition of the Salar de Atacama at a price of \$0.39 per share for a total value of \$1,950,000.
- issued 150,000 shares pursuant to the acquisition of the Meductic property at a price of \$0.475 per share for a total value of \$71,250.
- issued 650,000 shares pursuant to the acquisition of the Harry project at a price of \$0.475 per share for a total value of \$308,750.
- issued 550,000 shares pursuant to the acquisition of the Flamenco property at a price of \$0.475 per share for a total value of \$261,250.
- 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 86,250 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.
- 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.
- 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.
- issued 50,000 shares pursuant to the acquisition of Cristal Copper property at a price of \$0.37 per share for a total value of \$18,500.
- issued 500,000 shares of Wealth Copper to the underlying Escalones Property owner at a price of \$0.05 per share for a total value of \$25,000.
- issued 665,150 non-transferable bonus common share purchase warrants (each, a "Bonus Warrant") 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 \$45,050. David Lies, a director, received 332,575 Bonus Warrants.
- closed a non-brokered private placement for 8,140,000 common shares in the capital of Wealth Copper at a price of \$0.10 per share for gross proceed of \$814,000.
- issued 25,000,000 shares of Wealth Copper pursuant to the acquisition of the Escalones copper-gold porphyry project at a price of \$0.10 per share for a total value of \$2,500,000.
- 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.
- 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.
- 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 \$37,520 and issued 187,600 finder warrants as finders' fees.

Notwithstanding the foregoing completed and announced debt settlements and private placements, the Company still has a significant working capital deficit and its current funds are not sufficient to enable the Company to cover all of its anticipated general and administrative expenses, planned exploration activities and property acquisitions for the fiscal year ending November 30, 2019. In addition, the Company requires significant additional funds to be able to proceed with the acquisition of interests in certain of its Chilean Salar property options (Atacama, Harry, Pacana, Flamenco and Vapor Project) and the option on the Kootenay Nickel property and to proceed with any material work on any of its mineral properties, and there can be no assurance that it will be successful in securing such funds.

The Company expects that it will operate at a loss for the foreseeable future and that, notwithstanding that it has recently improved its liquidity by agreeing to settle a significant portion of its debt and complete a further private placement, it will therefore need to raise significant additional funding in the current fiscal year in order to continue in business and maintain and explore its property interests beyond the end of the first quarter of the fiscal year ending November 30, 2019.

The Company has not entered into any long-term lease commitments nor is the Company presently subject to any mineral property commitments other than those outlined under Note 4 in the Company's consolidated financial statements for the year ended November 30, 2019.

Other than cash held by its subsidiary for its immediate operating needs in Chile, Canada and Mexico, all of the Company's cash reserves are on deposit with a major Canadian chartered bank or invested in Government of Canada treasuries. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off balance sheet arrangements.

## **TRANSACTIONS WITH RELATED PARTIES**

### **For the year ended November 30, 2019**

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 years ended November 30, 2019 and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Consulting	\$ 519,300	\$ 393,000
Director fees	81,130	45,396
Office, rent and administrative	69,092	49,242
	<u>\$ 669,522</u>	<u>\$ 487,638</u>

Key Management Compensation

	2019	2018
Management fees – recorded as consulting	\$ 449,700	\$ 393,000
Management fees – share-based compensation	\$ 1,281,341	\$ 108,286

The Company granted 6,750,000 (2018 – 3,645,000) stock options to officers and directors resulting in share-based compensation of \$1,281,341 (2018 - \$3,141,994).

As at June 30, 2019, accounts payable and accrued liabilities include \$378,757 (2018 – \$90,411) 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.

## **PROPOSED TRANSACTIONS**

The Company is continually involved in the review and evaluation of mineral projects. However, no agreements with respect to the acquisition of any such mineral projects has yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

## **CURRENT ACCOUNTING POLICIES, NEWLY ADOPTED ACCOUNTING POLICIES, FUTURE ACCOUNTING PRONOUNCEMENTS AND CRITICAL ACCOUNTING ESTIMATES**

Please refer to the November 30, 2019 consolidated financial statements on [www.sedar.com](http://www.sedar.com) for a detailed description of the current accounting policies, newly adopted accounting policies, recent accounting pronouncements and critical accounting estimates.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 3 of the Company's financial statements for the year ended November 30, 2019 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at November 30, 2019 was \$378,301 and was primarily held at a major Canadian financial institution. The Company is subject to financial risk arising from fluctuations in foreign

currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

**DISCLOSURE OF OUTSTANDING SHARE DATA (as at May 4, 2020)**

1. Authorized and Issued Capital Stock:

<b>Authorized</b>	<b>Issued</b>
An unlimited number of common shares without par value	156,148,262

2. Incentive Stock Options Outstanding Exercisable for Common Shares:

<b>Number of Stock Options</b>	<b>Number of Common Shares Issuable Upon Exercise</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
250,000	250,000	\$0.84	August 7, 2020
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

3. Warrants Outstanding Exercisable for Common Shares:

<b>Number of Stock Warrants</b>	<b>Number of Common Shares Issuable Upon Exercise</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
2,839,118	2,839,118	\$1.50	May 18, 2020
148,937	148,936	\$1.50	May 18, 2020
54,000	54,000	\$1.50	June 13, 2020
24,977	24,977	\$1.50	June 13, 2020
45,000	45,000	\$0.40	November 6, 2020
1,971,250	1,971,250	\$0.75	January 30, 2021
59,238	59,238	\$0.75	January 30, 2021
1,980,456	1,980,456	\$0.40	April 11, 2021
21,105	21,105	\$0.40	April 11, 2021
542,459	542,459	\$0.40	June 7, 2021
52,000	52,000	\$0.40	June 7, 2021
3,620,715	3,620,715	\$0.40	August 22, 2021
3,125,000	3,125,000	\$0.40	October 10, 2021
665,150	665,150	\$0.40	October 10, 2021
3,579,021	3,579,021	\$0.35	January 22, 2022
187,600	187,600	\$0.35	January 22, 2022

**DISCLOSURE OF MANAGEMENT COMPENSATION**

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the year:

1. During the year ended November 30, 2019, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the

Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.

2. During the year ended November 30, 2019, directors and officers of the Company were paid (or accrued) for their services as directors and officers or in any other capacity by the Company and its subsidiaries as noted above under “Transactions with Related Parties”.
3. During the year ended November 30, 2019, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

### **ADDITIONAL SOURCES OF INFORMATION**

Additional disclosures pertaining to the Company, including its most recent interim unaudited and audited financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on the Company’s website at [www.wealthminerals.com](http://www.wealthminerals.com).

### **CHANGES IN MANAGEMENT**

On July 15, 2019, the Company announced the appointment of David Lies as a director.

Mr. Lies is an entrepreneur and private equity investor with a focus on the real estate and manufacturing sectors for over 40 years. From being an executive in the real estate division of Inland Steel Development Corporation, Mr. Lies led the leveraged buyout of the division and managed its operations for over 30 years with multiple developments and projects. In private equity, Mr. Lies organized the buyout of Ryco Graphics, an industrial equipment company, managed a business’ turnaround by tripling revenues and substantially increasing profits, and finally exited from the investment in five years. Presently, Mr. Lies manages a portfolio of high growth potential companies across several sectors including the natural resource space.

### **MEMORANDUM OF UNDERSTANDING**

The Company signed a strategic memorandum of understanding (the “MOU”) with Uranium One Group (“UIG”). The MOU provides for the acquisition by UIG of up to a 51% ownership interest in the Company’s Atacama Lithium project, an approximately 46,200 hectare licensed position located in the Atacama Salar in Region II of Antofagasta, northern Chile on commercial terms to be agreed upon by the parties. The MOU provides for a due diligence period during which UIG can conduct technical, geological, legal, tax, financial and other due diligence on the Atacama Project, at UIG’s expense. The MOU gives UIG the right to match the terms of any proposed alternative transaction.

### **NON-CONTROLLING INTEREST**

In December 2018, the Company incorporated a wholly-owned subsidiary, Wealth Copper. During the year ended November 30, 2019, Wealth Copper issued common shares, as disclosed in Note 8, for a private placement, acquisition of mineral properties and acquisition of the TMI Group which resulted in a dilution gain of \$34,136 recognized in equity. Through these issuances, the Company’s interest in Wealth Copper was diluted to 42.63%. The following table summarized information related to the Company’s non-controlling interest which has a 57.37% interest in Wealth Copper.

**WEALTH MINERALS LTD.**  
(An Exploration Stage Company)  
Form 51-102F1  
Management Discussion & Analysis  
Year ended November 30, 2019

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	<b>As at and for the year ended November 30, 2019</b>
Current assets	\$ 229,704
Non-current assets	4,053,019
Current liabilities	(1,587,489)
Net assets	2,695,234
NCI percentage	57.37%
Net assets attributable to NCI	1,546,174
Net loss and comprehensive loss	584,261
NCI percentage	57.37%
Net loss and comprehensive loss attributable to NCI	\$ 335,173

During the year ended November 30, 2019, Wealth 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 Wealth Copper common shares and continue the business of Wealth Copper in exchange for the issuance of common shares in the capital of Allante to the Wealth Copper shareholders on a one for one basis. The Company entered into the agreement in order to spin-out Wealth Copper and its Chilean properties to constitute as Allante’s qualifying transaction as a Capital Pool Company, as defined by the TSXV. Subsequent to the year ended November 30, 2019, Wealth Copper entered into a share exchange agreement with Allante for the same terms as the letter agreement dated June 7, 2019.