



WEALTH MINERALS LTD.
(An Exploration Stage Company)

Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)

Three and nine months ended August 31, 2021 and 2020
(Expressed in Canadian Dollars)

Corporate Head Office
2710 – 200 Granville Street
Vancouver, BC
V6C 1S4

WEALTH MINERALS LTD.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

WEALTH MINERALS LTD.

Interim Consolidated Statements of Financial Position

As at August 31, 2021 and November 30, 2020

(Unaudited - Expressed in Canadian Dollars)

	August 31, 2021	November 30, 2020
ASSETS		
Current		
Cash	\$ 3,193,419	\$ 87,895
Accounts receivable	67,213	21,521
Due from related parties (Note 10)	124,908	167,982
Prepaid expenses	730,305	58,875
	<u>4,115,845</u>	<u>336,273</u>
Equipment (Note 6)	8,924	10,685
Exploration and evaluation assets (Notes 5 and 12)	38,697,694	35,017,900
Investment in World Copper (Note 17)	1,734,864	2,254,835
	<u>\$ 44,557,327</u>	<u>\$ 37,619,693</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (note 10)	\$ 182,287	\$ 984,534
Loans payable (Note 7)	1,664,376	3,416,674
Due to related parties (Note 10)	109,791	529,550
Flow-through premium liability (Note 8)	90,000	90,000
	<u>2,046,454</u>	<u>5,020,758</u>
Shareholders' equity		
Capital stock (Note 8)	149,827,104	137,577,286
Share-based payment reserve (Note 9)	20,897,355	19,122,958
Deficit	(128,213,585)	(124,101,309)
	<u>42,510,873</u>	<u>32,598,935</u>
	<u>\$ 44,557,327</u>	<u>\$ 37,619,693</u>

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

Hendrik Van Alphen, Director

(signed) "Gordon Neal"

Gordon Neal, Director

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

WEALTH MINERALS LTD.

Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and nine months ended August 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	August 31, 2021	August 31, 2020	August 31, 2021	August 31, 2020
Expenses				
Accretion (Note 7)	\$ 1,900	\$ 88,403	\$ 13,059	\$ 260,258
Amortization (Note 6)	587	762	1,761	2,286
Consulting (Note 10)	484,800	139,797	938,533	749,548
Exploration and evaluation expenditures (Note 12)	393,680	77,305	532,694	266,417
Interest (Note 7)	35,681	57,146	159,493	171,104
Listing and transfer agent fees	12,981	4,608	38,294	22,480
Office, administration and miscellaneous (Note 10)	17,897	43,225	49,845	315,644
Professional fees	62,355	50,803	147,359	432,724
Rent (Note 10)	16,911	11,232	42,581	33,530
Salaries and benefits	-	(3,655)	6,945	7,240
Share-based payments (Notes 9 and 10)	-	-	1,558,185	94,856
Shareholders' communications	73,713	52,509	173,789	323,046
Travel and promotion	16,742	4,270	19,061	60,987
	(1,117,247)	(526,405)	(3,681,599)	(2,740,120)
Foreign exchange gain (loss)	(7,350)	(25,234)	(20,982)	14,006
Gain (loss) on dilution of equity investment (Note 16)	-	(1,204,492)	223,488	(1,204,492)
Share of loss in equity accounted investment (Note 16)	(21,588)	(3,947)	(743,459)	(3,947)
Gain on debt settlement (Note 10)	-	-	110,275	-
Write-off of exploration and evaluation assets (Note 5)	-	(4,024,142)	-	(4,024,142)
Net Loss and Comprehensive Loss for the Period	\$ (1,146,185)	\$ (5,784,220)	\$ (4,112,277)	\$ (7,958,695)
Basic and Diluted Loss per Share	\$ (0.00)	\$ (0.04)	\$ (0.02)	\$ (0.05)
Basic and Diluted Weighted Average Number of Common Shares Outstanding	228,660,504	158,118,262	195,265,860	150,816,466

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

WEALTH MINERALS LTD.

Interim Consolidated Statements of Cash Flows
For the nine months ended August 31, 2021 and 2020
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended	
	August 31, 2021	August 31, 2020
Operating Activities		
Net loss for the period	\$ (4,112,277)	\$ (7,958,695)
Items not affecting cash		
Accretion	13,059	260,258
Accrued interest on loans payable	152,715	171,104
Amortization	1,761	2,286
Share of equity loss on investment	743,459	-
Gain on dilution of investment	(223,488)	1,204,492
Share-based payments	1,558,185	94,856
Gain on settlement of debt	(110,275)	-
Write-off of exploration and evaluation assets	-	4,024,142
Changes in non-cash working capital		
Accounts receivable	(45,692)	11,169
Prepaid expenses and advances	(671,430)	339,587
Accounts payable and accrued liabilities	(48,404)	249,697
Due to related parties	(311,685)	206,857
Cash Used in Operating Activities	<u>(3,054,072)</u>	<u>(1,394,247)</u>
Investing Activities		
Proceeds on sale of Wealth Peru	-	130,549
Exploration and evaluation expenditures	(2,065,000)	(681,531)
Cash Used in Investing Activities	<u>(2,065,000)</u>	<u>(550,982)</u>
Financing Activities		
Issuance of capital stock	10,467,789	1,656,008
Share issuance costs	(260,121)	(57,749)
Subscriptions received in advance	-	-
Proceeds from loans	-	40,000
Repayment of loans	(1,983,072)	-
Cash Provided by Financing Activities	<u>8,224,596</u>	<u>1,638,259</u>
Changes in Cash	3,105,524	(306,970)
Cash, Beginning of Period	<u>87,895</u>	<u>378,301</u>
Cash, End of Year	<u>\$ 3,193,419</u>	<u>\$ 71,331</u>
Supplemental Cash Flow Information		
Shares issued for exploration and evaluation assets	\$ 1,614,794	\$ 950,889
Shares issued on settlement of accounts payable	\$ 753,843	\$ -
Broker's warrants issued as finder's fees	\$ 258,212	\$ 33,947

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

WEALTH MINERALS LTD.Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Common Shares	Capital Stock	Share-based Payment Reserve	Deficit	Non- Controlling Interest	Total
Balance: November 30, 2019	140,843,357	\$ 135,062,085	\$ 18,982,728	\$ (118,775,840)	\$ 1,546,174	\$ 36,815,147
Private placements	9,028,040	1,656,008	-	-	-	1,656,008
Shares issued for exploration and evaluation assets	8,246,865	950,889	-	-	-	950,889
Share issuance costs – cash	-	(57,749)	-	-	-	(57,749)
Share issuance costs – finders' warrants	-	(33,947)	33,947	-	-	-
Share-based payments	-	-	94,856	-	-	94,856
Net loss for the period	-	-	-	(6,412,521)	(1,546,174)	(7,958,695)
Balance: August 31, 2020	158,118,262	137,577,286	19,111,531	(125,188,361)	-	31,500,456
Warrants issued pursuant to loan agreements	-	-	11,427	-	-	11,427
Net loss for the period	-	-	-	1,087,052	-	1,087,052
Balance: November 30, 2020	158,118,262	137,577,286	19,122,958	(124,101,309)	-	32,598,935
Private placements	56,086,312	9,601,982	-	-	-	9,601,982
Shares issued for exploration and evaluation assets	9,528,199	1,614,794	-	-	-	1,614,794
Shares issued on warrant exercise	3,848,447	825,807	-	-	-	825,807
Shares issued on option exercise	200,000	82,000	(42,000)	-	-	40,000
Shares issued for debt	6,435,684	643,568	-	-	-	643,568
Share issuance costs – cash	-	(260,121)	-	-	-	(260,121)
Share issuance costs – finders' warrants	-	(258,212)	258,212	-	-	-
Share-based payments	-	-	1,558,185	-	-	1,558,185
Net loss for the period	-	-	-	(4,112,276)	-	(4,112,276)
Balance: August 31, 2021	234,216,904	\$ 149,827,104	\$ 20,897,355	\$ (128,213,585)	\$ -	\$ 42,510,874

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

The principal business activity of Wealth Minerals Ltd. (“Wealth” or the “Company”) is the exploration for minerals and the development of exploration and evaluation assets, primarily in Chile, British Columbia, Peru and Mexico. The Company is an exploration stage company. The Company’s head office is located at 2710 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4.

These interim consolidated financial statements were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Several adverse conditions cast significant doubt on the validity of this assumption. The Company incurred a significant operating loss of \$4,112,277 during the period ended August 31, 2021 (November 30, 2020 - \$5,864,293). The Company is currently unable to self-finance operations, has a working capital of \$2,069,931 (November 30, 2020 deficiency - \$4,684,485), limited resources, no source of operating cash flow, and no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets.

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

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

These interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are unaudited and have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the International Financial reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These interim consolidated financial statements have been prepared on the basis of IFRS standards that are effective for the Company’s reporting period ended August 31, 2021. These interim consolidated financial statements were approved for issuance by the Company’s Board of Directors on October 26, 2021.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of presentation

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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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

Principles of consolidation

These interim consolidated financial statements include the accounts of the Company and its subsidiaries in which the Company has control (see Note 11). Control is based on whether an investor has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns. All significant intercompany balances and transactions have been eliminated.

Critical accounting estimates and judgments

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

- i) The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, life of options and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.
- ii) The recoverable value of long term assets subject to an impairment assessment.

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

- i) At each interim consolidated statement of financial position reporting date, the Company's long term assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgments (Continued)

- ii) The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.
- iii) Going concern – The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.
- iv) Modification versus extinguishment of financial liability - Judgement is required in applying IFRS 9 Financial Instruments to determine whether the amended terms of the loan agreements are a substantial modification of an existing financial liability and whether it should be accounted for as an extinguishment of the original financial liability
- vi) The determination of asset versus business acquisition - Management has had to apply judgement relating to acquisitions with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or asset was purchased, considering inputs, processes and outputs of the acquired entity in order to reach a conclusion.
- vii) Assets held for sale and discontinued operations - Judgment is required in determining whether an asset meets the criteria for classification as "assets held for sale" in the interim consolidated statement of financial position. Criteria considered by management include the existence of and commitment to a plan to dispose of the assets, the expected selling price of the assets, the expected timeframe of the completion of the anticipated sale and the period of time any amounts have been classified within assets held for sale. The Company reviews the criteria for assets held for sale each period and reclassifies such assets to or from this financial position category as appropriate. In addition, there is a requirement to periodically evaluate, and record assets held for sale at the lower of their carrying value and fair value less costs to sell.

Judgment is applied in determining whether disposal groups represent a component of the entity, the results of which should be recorded as discontinued operations in the interim consolidated statements of loss and comprehensive loss.
- viii) Control - Management consolidates all subsidiaries and entities which it determines that the Company controls. Control is evaluated on the ability of the Company to direct the activities of the subsidiary or entity to derive variable returns and management uses judgment in determining whether control exists. Judgment is exercised in the evaluation of the variable returns and in determining the extent to which the Company has the ability to exercise its power to generate variable returns.
- ix) Determination of fair value of the remaining interest of the investment in associate on the date the Company lost control - The Company determined the fair value of the remaining interest in its investment in World Copper on the date that control was lost. The determination of when an investment is impaired requires significant judgment. In making this judgment, the Company evaluates, amongst other things, the duration and extent to which the fair value of the investment is less than its original cost at each reporting period.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Exploration and evaluation expenditures

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

i) Pre-exploration costs

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

ii) Acquisition costs

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the fair value of common shares, based on the closing quoted bid price on the date of issuance, issued for exploration and evaluation assets pursuant to the terms of the agreement.

iii) Exploration and evaluation expenditures

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

iv) Technical feasibility and commercial viability expenditures

Technical feasibility and commercial viability expenditures, net of recoveries, are capitalized on a property-by-property basis. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, costs will be capitalized as the property is considered to be a mine under development and are classified as "mine development costs".

Impairment of non-current assets

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

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

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

Reversal of impairment

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provision for environmental rehabilitation

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

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

The Company is not aware of any liabilities to be recorded as of August 31, 2021.

Equipment

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

Computer equipment	30% declining-balance basis
Office furniture and equipment	20% declining-balance basis

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined to be the Canadian dollar for each entity within the Company. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standard ("IAS") 21 *The Effects of Changes in Foreign Exchange Rates*.

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings (loss) per share

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

Income taxes

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

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

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

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

Capital stock

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Flow-through shares

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

Share-based payments

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

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

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

Investment in associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated using the equity method of accounting. Under the equity method, investments in associates are initially recognized in the interim consolidated statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income (loss) of the associate.

When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets

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

Financial assets measured at amortized costs

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

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

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

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

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

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

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

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

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (continued)

Financial liabilities

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

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

As at August 31, 2021, the Company's financial liabilities are comprised of accounts payable and accrued liabilities, due to related parties and loans payable.

New standards and interpretations adopted

The Company adopted the following standards and amendments issued by the IASB as described below.

IFRS 17 Insurance Contracts

IFRS 17 is a new standard that requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, Insurance Contracts, and related interpretations. The Company has assessed that the impact of IFRS 17 on its consolidated financial statements was insignificant.

3. FINANCIAL INSTRUMENTS

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

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

3. FINANCIAL INSTRUMENTS (Continued)

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

a) Credit risk

Concentration of credit risk exists with respect to the Company's cash of \$3,193,419 at August 31, 2021 (November 30, 2020 - \$87,895). The credit risk associated with cash is minimized by ensuring that these financial assets are placed with major Canadian financial institutions with strong investment-grade ratings by a primary ratings agency.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company normally maintains sufficient cash to meet the Company's business requirements. At August 31, 2021, the cash balance of \$3,193,419 would be sufficient to meet the needs for the following twelve months. The Company may be required to raise additional capital in order to fund its operations for fiscal 2022. The Company's financial liabilities are due as follows:

As at August 31, 2021:

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	\$ 182,287	\$ -	\$ -	\$ 182,287
Loans payable	-	-	1,664,376	1,664,376
Due to related parties	109,791	-	-	109,791
	<u>\$ 292,078</u>	<u>\$ -</u>	<u>\$ 1,664,376</u>	<u>\$ 1,956,454</u>

As at November 30, 2020:

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	\$ 984,534	\$ -	\$ -	\$ 984,534
Loans payable	-	-	3,416,674	3,416,674
Due to related parties	529,550	-	-	529,550
	<u>\$ 1,514,084</u>	<u>\$ -</u>	<u>\$ 3,416,674</u>	<u>\$ 4,930,758</u>

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

3. FINANCIAL INSTRUMENTS (Continued)

c) Market risk

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

i) Interest rate risk

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

ii) Foreign currency risk

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

iii) Other price risk

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

4. ACQUISITION OF TMI GROUP

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

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

4. ACQUISITION OF TMI GROUP (Continued)

Purchase Price	
Issuance of 25,000,000 World Copper shares	\$ 2,500,000
Cash reimbursement payable to Escalones Resource Corp.	71,658
Due to Escalones Resource Corp.	850,000
Deposit paid on behalf of the Company by a third party	150,000
Transaction costs	150,000
Total Purchase Price	\$ 3,721,658
Purchase Price Allocation	
Cash	\$ 79,948
Prepays	2,329
Exploration and evaluation assets	3,967,971
Accounts payable	(52,319)
Loan payable	(276,271)
Total Purchase Price Allocation	\$ 3,721,658

During the year ended November 30, 2020, World Copper ceased to be controlled by the Company and ceased to be a subsidiary of the Company (Note 17).

5. EXPLORATION AND EVALUATION ASSETS*Salar de Atacama, Chile*

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

	Cash Payment	Share Issuance
Upon Signing Option Agreement	US\$3,000,000 (paid CAD\$4,016,000)	2,000,000 shares (issued at a value of \$2,680,000)
July 1, 2017	US\$3,000,000 (paid CAD\$3,880,500)	4,000,000 shares (issued at a value of \$6,560,000)
February 6, 2018	US\$1,500,000 (paid CAD\$1,845,000)	4,000,000 shares (issued at a value of \$5,280,000)
May 18, 2018	US\$1,500,000 (paid CAD\$1,937,615)	-
February 19, 2019	US\$500,000 (paid CAD\$663,290)	5,000,000 shares (issued at a value of \$1,950,000)
March 25, 2019	US\$2,000,000 (paid CAD\$2,682,139)	-
January 16, 2020	-	8,146,865 shares (issued at a value of \$936,889)
January 31, 2021	-	9,428,199 shares (issued at a value of \$1,602,794)

The Company has begun a peer-group analysis and evaluation on the current status of the Atacama project, analyzing and comparing existing and new technologies on the extraction of Lithium and possible further drilling programs and set-up of a pilot production plan for battery grade lithium carbonate or hydroxide. All costs pertaining to the study have been capitalized. Should the study not provide additional value to the project, the amounts will be written off at such time it is determined to be impaired.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)***Harry project, Atacama Salar, Chile***

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

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

During the year ended November 30, 2020, the Company entered into an earn-in agreement with United Lithium Corp. ("ULTH") pursuant to which ULTH has been granted the exclusive option to acquire, in multiple phases, an up to seventy percent (70%) interest in the Harry Project (the "Harry Project") by making the following payments, issuances, and expenditures.

	Cash Payment	Share Issuance	Expenditures Incurred (aggregate)
December 31, 2020	\$200,000	500,000 shares	\$ -
October 30, 2021	\$ -	500,000 shares	\$500,000
October 30, 2022	\$ -	250,000 shares	\$750,000

Upon exercise of the above option, the Company may also acquire up to one-hundred percent (100%) interest in of the Vapor Project (the "Vapor Project" and together with the Harry Project, the "Projects") which is approximately 4,200 hectares of area located north near the Chile-Bolivia border.

Pacana Property, Chile

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

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

During the year ended November 30, 2020, the Company decided to forego making certain payments to maintain the Pacana Property and wrote-off \$3,841,186 of exploration and evaluation assets to reduce the carrying value to \$Nil measured using Level 3 inputs of the fair value hierarchy.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

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

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

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

During the year ended November 30, 2020, the Company decided to forgo making certain payments to maintain the Flamenco property and wrote-off \$182,956 of exploration and evaluation assets to reduce the carrying value to \$Nil measured using Level 3 inputs of the fair value hierarchy. The Company maintained a 100% interest in the Vapor Project.

Cristal Copper Property, Chile

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

During the year ended November 30, 2020, World Copper ceased to be controlled by the Company and ceased to be a subsidiary of the Company and, accordingly, Wealth has no future option payment obligations (Note 17).

Escalones Copper-Gold Porphyry Project, Chile

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

During the year ended November 30, 2020, World Copper ceased to be controlled by the Company and ceased to be a subsidiary of the Company and, accordingly, Wealth has no future option payment obligations (Note 17).

Salar de Quisquiro, Chile

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.

Puritama Property, Chile

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.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Salar Green and Union Projects, Chile

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.

Peru

Yanamina Gold Project, Peru

On October 7, 2015, the Company completed the transaction to acquire Minera Wealth Peru S.A.C. (formerly Coronet Metals Peru S.A.C.) ("Wealth Peru"). As at October 7, 2015, the Company issued 1,750,000 common shares valued at \$150,000. As a result, the Company now has 100% ownership of Yanamina. 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 and a 1% net smelter royalty on all metal production from Yanamina project. During the year ended November 30, 2019, the Company wrote-off \$223,602 of exploration and evaluation assets. The assets and liabilities of Wealth Peru, including the property costs were reallocated to held for sale assets as of November 30, 2019. The held 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 held for sale liabilities include accounts payable of \$81,732. During the year ended November 30, 2020, the sale was completed, and the Company received cash consideration of US\$100,000 (\$130,549) and recorded a gain on sale of assets of \$20,752.

Canada

Meductic, New Brunswick

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

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

Courville, Quebec

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)***Kootenay Nickel-Cobalt-Copper Project, British Columbia***

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

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

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

During the year ended November 30, 2020, the Company decided to forego making certain payments to maintain the Kootenay Project.

Goldsmith Gold Project, British Columbia

On April 20, 2020, the Company entered into an option agreement giving the Company the right to acquire a 100% interest in Goldsmith gold Property, situated south of Revelstoke, British Columbia. To execute the option, the Company is required to make the following payments:

	Cash Payment	Share Issuance
May 14, 2020	\$5,000 (paid)	100,000 shares (issued at a value of \$14,000)
May 14, 2021	\$15,000 (paid)	100,000 shares (issued at a value of \$12,000)
May 14, 2022	\$20,000	100,000 shares
May 14, 2023	\$30,000	100,000 shares
May 14, 2024	\$30,000	100,000 shares

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

6. EQUIPMENT

	Computer Equipment	Office Furniture and Equipment	Total
Cost			
Balance at November 30, 2019	54,639	35,789	90,428
Additions	-	-	-
Balance at November 30, 2020	\$ 54,639	\$ 35,789	\$ 90,428
Additions	-	-	-
Balance at August 31, 2021	\$ 54,639	\$ 35,789	\$ 90,428
Accumulated amortization			
Balance at November 30, 2019	51,626	25,070	76,696
Amortization	903	2,144	3,047
Balance at November 30, 2020	\$ 52,529	\$ 27,214	\$ 79,743
Amortization	474	1,287	1,761
Balance at August 31, 2021	\$ 53,003	\$ 28,501	\$ 81,504
Carrying amounts			
At November 30, 2020	\$ 2,110	\$ 8,575	\$ 10,685
At August 31, 2021	\$ 1,636	\$ 7,288	\$ 8,924

7. LOANS PAYABLE

During the period ended August 31, 2021, the Company:

- i) repaid \$1,466,060 in loans and \$517,012 in accrued interest.

During the year ended November 30, 2020, the Company:

- ii) received an interest-free loan of \$40,000 through the Canada Emergency Business Account. Repaying the balance of the loan on or before December 31, 2022 will result in loan forgiveness of \$10,000. If the balance is not paid by December 31, 2022, the remaining balance will be converted to a 3-year term loan at 5% annual interest, effective January 1, 2023.
- iii) received additional unsecured, interest-free advances of \$5,000 from a related party.
- iv) received a loan from a related party of the Company for amounts totalling \$120,000. The loans accrue interest at 8% per annum compounded annually and have a maturity date of 18 months.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

7. LOANS PAYABLE (Continued)

Loans payable transactions are summarized as follows:

	Loans Payable
Loans payable at November 30, 2019	\$ 2,735,685
CEBA loan received	40,000
Advances received	5,000
Loans received	120,000
Interest accrued	243,130
Accretion	284,286
Bonus warrants issued	(11,427)
Loans payable at November 30, 2020	\$ 3,416,674
Loans repaid	(1,466,060)
Reclassified from related party	65,000
Interest paid	(517,012)
Interest accrued	152,715
Accretion	13,059
Loans payable at August 31, 2021	\$ 1,664,376

The loans payable with attached bonus warrants were separated into their liability and equity components on issuance of the instruments. The liability component is initially recognized at fair value, calculated at the present value of the liability based upon debt instruments with no bonus warrants issued by comparable issuers and accounted for at amortized cost using the effective interest rate method. The effective interest rate used is the estimated rate for debt instruments with similar terms at the time of issue. The residual value is then allocated to the equity component.

During the period ended August 31, 2021 the Company:

- i) there were no issuances of shares or warrants (see Note 19).

During the year ended November 30, 2020 the Company:

- i) issued 1,200,000 non-transferable bonus common share purchase warrants to the lender. Each bonus warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.10 per share for a period of 18 months, ending on May 31, 2022. The warrants were allocated a value of \$11,427. A director of the Company participated in the loans for \$120,000 and received 1,200,000 bonus warrants with a fair value of \$11,427.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

8. CAPITAL STOCK

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

During the year period ended August 31, 2021, the Company:

- i) on February 1, 2021, closed a non-brokered private placement for 15,668,614 units at a price of \$0.10 per share for gross proceeds of \$1,566,861. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.15 per share. The Company paid \$79,590 and issued 795,900 broker warrants (valued at \$96,222) as finders' fees.
- ii) on April 9, 2021, settled \$753,843 in debts by issuing 6,435,683 at a deemed price of \$0.10 per share valued at \$643,568 resulting a gain of \$110,275 on settlement.
- iii) on April 9, 2021, settled USD \$1,250,000 cash payment payable to the vendor of the Atacama Project will be settled through the issuance of 9,428,199 common shares of the Company at a deemed issuance price of \$0.17 per share (the "Consideration Shares"). No further payments will be required by the Company with respect to the acquisition of the Atacama Project. The Consideration Shares will be subject to a four month and a day hold period in Canada.
- iv) on April 19, 2021, issued 100,000 shares per the Goldsmith Property Option Agreement.
- v) on April 30, 2021, closed a non-brokered private placement for 30,297,698 units at a price of \$0.165 per share for gross proceeds of \$4,999,120. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.30 per share. The Company paid \$107,751 and issued 653,037 broker warrants (valued at \$147,378) as finders' fees.
- vi) on June 11, 2021, closed the first tranche of the May 25, 2021 announced private placement for 2,520,000 units at a price of \$0.30 per share for gross proceeds of \$756,000. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share. The Company paid \$1,470 and issued 4,900 broker warrants (valued at \$974) as finders' fees.
- vii) on June 21, 2021, closed the second tranche of the May 25, 2021 announced private placement for and additional 2,250,000 units at a price of \$0.30 per share for gross proceeds of \$675,000. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share. No finder's fees were paid pursuant to this tranche close.
- viii) on July 14, 2021, closed the third tranche of the May 25, 2021 announced private placement for and additional 2,250,000 units at a price of \$0.30 per share for gross proceeds of \$675,000. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share. No finder's fees were paid pursuant to this tranche close.
- ix) on July 30, 2021, closed the fourth and final tranche of the May 25, 2021 announced private placement for an additional 3,100,000 units at a price of \$0.30 per share for gross proceeds of \$930,000. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share. The Company paid \$21,000 and issued 70,000 broker warrants (valued at \$13,638) as finders' fees.
- x) during the period issued 1,457,000 shares on warrant exercises.
- xi) during the period issued 200,000 shares on option exercises.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

During the year ended November 30, 2020, the Company:

- xii) 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 with each full 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 \$55,119 and issued 187,600 finders' warrants (valued at \$33,160) as finders' fees. Each finders' warrant entitling the holder to purchase one additional common share for a period of two year at a price of \$0.35 per share.
- xiii) issued 8,146,865 shares pursuant to the acquisition of the Salar de Atacama project (Note 5) at a price of \$0.115 per share for a total value of \$936,889.
- xiv) issued 100,000 shares pursuant to the acquisition of the Goldsmith gold property (Note 5) at a price of \$0.14 per share for a total value of \$14,000.
- xv) closed a non-brokered private placement for 1,870,000 units at a price of \$0.12 per share for gross proceeds of \$224,400. Each unit consists of one common share and one common share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.20 per share. The Company paid \$2,630 and issued 14,000 finders' warrants (valued at \$787) as finders' fees. Each finders' warrant entitling the holder to purchase one additional common share for a period of two year at a price of \$0.20 per share.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, November 30, 2019	18,603,925	0.67
Issued	6,850,621	0.26
Expired	(6,566,552)	0.91
Outstanding, November 30, 2020	18,887,994	0.43
Issued	29,566,995	0.28
Exercised	(3,848,447)	0.21
Expired	(8,247,223)	0.60
Outstanding, August 31, 2021	36,359,319	0.30

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

The following warrants were outstanding at August 31, 2021 and November 30, 2020:

Expiry Date	Exercise Price	Number of Warrants	
		August 31, 2021	November 30, 2020
January 30, 2021	\$0.75	-	2,030,488
April 11, 2021	\$0.75	-	2,001,561
June 7, 2021	\$0.75	-	594,459
August 22, 2021	\$0.40	-	3,620,715
October 10, 2021	\$0.40	3,790,150	3,790,150
January 22, 2022	\$0.35	3,285,674	3,766,621
May 26, 2022	\$0.20	427,000	1,884,000
May 31, 2022	\$0.10	1,200,000	1,200,000
February 1, 2023	\$0.15	7,249,707	-
April 30, 2023	\$0.30	15,271,888	-
June 11, 2023	\$0.45	1,264,900	-
June 21, 2023	\$0.45	1,125,000	-
July 14, 2023	\$0.45	1,125,000	-
July 30, 2023	\$0.45	1,620,000	-
		36,359,319	18,887,994

The broker warrants issued during the periods ended August 31, 2021 and November 30, 2020 were valued using the Black Scholes option pricing model using the following weighted average assumptions:

	Period ended August 31, 2021	Year ended November 30, 2020
Risk-free interest rate average	0.22%	1.70%
Expected life of options	2.00 years	2.00 years
Expected annualized volatility	119.12%	90.36%
Expected dividend rate	0.00%	0.00%

9. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

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

During the period ended August 31, 2021, the Company:

- i) granted 13,600,000 stock options to directors, officers, employees, and consultants of the Company exercisable at a price of \$0.20 on or before January 28, 2023. The grant resulted in share-based payments of \$1,497,334 which has been expensed.
- ii) granted 400,000 stock options to a consultant of the Company exercisable at a price of \$0.25 on or before April 14, 2023. The grant resulted in share-based payments of \$60,851 which has been expensed.

During the year ended November 30, 2020, the Company:

- iii) granted 1,000,000 stock options to consultants of the Company exercisable at \$0.18 on or before March 17, 2022. The grant resulted in share-based payments of \$94,856, which has been expensed.

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

	Period ended August 31, 2021	Year ended November 30, 2020
Risk-free interest rate average	0.15%	0.66%
Expected life of options	2.00 years	2.00 years
Expected annualized volatility	116.50%	91.39%
Expected dividend rate	0.00%	0.00%

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

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, November 30, 2019	12,125,000	0.41
Issued	1,000,000	0.18
Expired/Cancelled	(12,125,000)	0.41
Outstanding, November 30, 2020	1,000,000	0.18
Issued	14,000,000	0.19
Exercised	(200,000)	0.20
Outstanding, August 31, 2021	14,800,000	0.20

The following incentive stock options were outstanding and exercisable at August 31, 2021 and November 30, 2020:

Expiry Date	Exercise Price	Number of Options August 31, 2020	Number of Options November 30, 2020
March 17, 2022	\$0.18	1,000,000	1,000,000
January 28, 2023	\$0.20	13,400,000	-
April 14, 2023	\$0.25	400,000	-
		14,800,000	1,000,000

All options are fully exercisable.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the periods ended August 31, 2021 and 2020 were as follows:

	August 31, 2021	August 31, 2020
Expenses		
Consulting	\$ 126,542	\$ 242,700
Director fees (in consulting)	72,000	72,000
Office, rent and administrative	42,581	39,507
	\$ 241,123	\$ 354,207
Key Management Compensation		
Management fees – recorded as consulting	\$ 126,542	\$ 190,500
Management fees – share-based payments	\$ 770,687	\$ -

During the period ended August 31, 2021, the Company granted 7,000,000 (November 30, 2020 - Nil) stock options to officers and directors resulting in share-based payments of \$770,687 (November 30, 2020 - \$Nil) and settled \$753,843 in payables by issuing 6,435,683 shares at a deemed price of \$0.10 valued at \$643,568 resulting in a gain on settlement of \$110,275.

As at August 31, 2021, accounts payable and accrued liabilities include \$109,791 (November 30, 2020 – \$529,550) due to related parties. This amount is comprised of unpaid director fees, consulting fees, office costs, and other expense reimbursements. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

As at August 31, 2021, the Company has \$124,908 (November 30, 2020 – \$167,982) in due from related parties, which are non-interest bearing and have no fixed terms of repayment.

11. SUBSIDIARIES

Significant subsidiaries are as follows:

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

12. EXPLORATION AND EVALUATION EXPENDITURES

The acquisition costs capitalized to exploration and evaluation assets during the periods ended August 31, 2021 and November 30, 2020 were as follows:

	Canada	Chile	Total
Balance, November 30, 2019	\$ -	\$ 41,411,734	\$ 41,411,734
Acquisition costs – cash	5,000	727,438	732,438
Acquisition costs – shares	14,000	936,889	950,889
Write-off acquisition costs	-	(4,024,142)	(4,024,142)
Disposition on loss of control of World Copper (Note 16)	-	(4,053,019)	(4,053,019)
Balance, November 30, 2020	19,000	34,998,900	\$ 35,017,900
Acquisition costs – cash	40,000	-	-
Acquisition costs – shares	12,000	1,602,794	1,614,794
Technical evaluation – cash	-	2,025,000	2,025,000
Balance, August 31, 2021	\$ 71,000	\$ 38,626,694	\$ 38,697,694

During the year ended November 30, 2020, the Company wrote-off:

- i) \$3,841,186 of costs capitalized to the Pacana property in Chile as the Company terminated the option agreement.
- ii) \$182,956 of costs capitalized to the Flamenco project in Chile as the Company decided to abandon the property.

The recoverable amounts during the periods ended August 31, 2021 and November 30, 2020 were determined in accordance with level 3 of the fair value hierarchy.

The exploration and evaluation expenditures during the period ended August 31, 2021 were as follows:

	Canada	Chile	Total
Period ended August 31, 2021			
Field work, labour and other	\$ -	\$ 2,670	\$ 2,670
Geological, consulting and study	1,426	209,681	211,107
Surveying and mapping	113,132	-	113,132
Property taxes and claims maintenance	-	205,785	205,785
Total expenditures	\$ 114,558	\$ 418,136	\$ 532,694

The exploration and evaluation expenditures during the year ended November 30, 2020 were as follows:

	Canada	Chile	Total
Year ended November 30, 2020			
Field work, labour and other	\$ -	\$ 104,867	\$ 104,867
Geological, consulting and study	12,268	182,687	194,955
Travel fees	-	2,060	2,060
Total expenditures	\$ 12,268	\$ 289,614	\$ 301,882

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

13. INCOME TAXES

A reconciliation of the income tax benefits (provisions) with amounts determined by applying the Canadian income tax rate of 27% (2019 – 27%) to the consolidated net loss for each fiscal year ended November 30, 2020 is as follows:

	November 30, 2020
Loss before income taxes	\$ 5,864,293
Income tax recovery at Canadian statutory rates	\$ (1,583,359)
Non-deductible items	29,211
Differences on tax rates of other countries	355
Other temporary differences	430,906
Effect of change in tax rates	-
Over (under) provided in prior years	102,958
Unrecognized tax losses	1,019,929
Income tax recovery	\$ -

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as at November 30, 2020 are as follows:

	November 30, 2020
Deferred income tax assets:	
Losses available for future periods	\$ 4,145
Deferred income tax liabilities:	
Loans payable	(4,145)
Net deferred income tax assets	\$ -

The significant components of the Company's unrecognized deferred income tax assets are as follows:

	November 30, 2020
Deferred income tax assets:	
Equipment	\$ 84,830
Mineral properties	7,078,795
Share issuance costs	111,503
Losses available for future periods	12,262,690
Capital losses	1,999,096
Non-refundable ITC	49,645
Deferred income tax assets not recognized	\$ 20,614,948

The above losses available for future periods have been determined by applying the income tax rate of 27.00%. These tax benefits have not been recognized in the consolidated financial statements, as the benefits are not probable of being realized.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

13. INCOME TAXES (continued)

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$3,400,000, net capital losses of \$5,314,000 and operating losses of approximately \$30,722,000 available to reduce future taxable income in Canada and \$14,562,000 in foreign jurisdictions as follows:

	Canada	Foreign	Total
2022	\$ -	\$ 244,000	\$ 244,000
2023	-	347,000	347,000
2024	-	36,000	36,000
2025	-	43,000	43,000
2026	513,000	84,000	597,000
2027	1,968,000	69,000	2,037,000
2028	2,102,000	52,000	2,154,000
2029	1,795,000	-	1,795,000
2030	1,526,000	-	1,526,000
2031	1,836,000	-	1,836,000
2032	1,327,000	-	1,327,000
2033	947,000	-	947,000
2034	504,000	-	504,000
2035	1,506,000	-	1,506,000
2036	3,695,000	-	3,695,000
2037	3,656,000	-	3,656,000
2038	3,520,000	-	3,520,000
2039	3,643,000	-	3,643,000
2040	2,184,000	-	2,184,000
Indefinite	-	13,687,000	13,687,000
	<u>\$ 30,722,000</u>	<u>\$ 14,562,000</u>	<u>\$ 45,284,000</u>

14. CAPITAL MANAGEMENT

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

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended August 31, 2021. The Company is not subject to externally imposed capital requirements.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

15. GEOGRAPHIC SEGMENTED INFORMATION

The Company operates in one industry segment, the mineral resources industry. The Company's equipment and exploration and evaluation assets at August 31, 2021 and November 30, 2020 are located in Canada and Chile as follows:

	Canada	Chile	Total
August 31, 2021			
Equipment	\$ 8,924	\$ -	\$ 8,924
Exploration and evaluation assets	71,000	38,626,694	38,697,694
	<u>\$ 79,924</u>	<u>\$ 38,626,694</u>	<u>\$ 38,706,618</u>
November 30, 2020			
Equipment	\$ 10,685	\$ -	\$ 10,685
Exploration and evaluation assets	19,000	34,998,900	35,017,900
	<u>\$ 29,685</u>	<u>\$ 34,998,900</u>	<u>\$ 35,028,585</u>

16. NON-CONTROLLING INTEREST

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

	As at and for the period ended July 10, 2020
Current assets	\$ 123,776
Non-current assets	4,053,046
Current liabilities	(2,361,615)
Net assets	1,815,207
Non-controlling interest percentage	57.37%
Net assets attributable to non-controlling interest	1,041,384
Loss and comprehensive loss for the period	939,208
Non-controlling interest percentage	57.37%
Loss and comprehensive loss attributable to Non-controlling interest	\$ 538,824

During the year ended November 30, 2019, World Copper entered into a letter agreement with Allante Resources Ltd. ("Allante") dated June 7, 2019, whereby Allante will acquire all of the issued and outstanding World Copper common shares and continue the business of World Copper in exchange for the issuance of common shares in the capital of Allante to the World Copper shareholders on a one for one basis. The Company entered into the agreement in order to spin-out World Copper and its Chilean properties to constitute Allante's qualifying transaction as a Capital Pool Company, as defined by the TSX-V. The share exchange agreement with Allante closed on January 26, 2021. During the year ended November 30, 2020 World Copper ceased to be a subsidiary of Wealth Minerals (Note 17).

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

17. EQUITY ACCOUNTED INVESTMENT IN WORLD COPPER

On July 10, 2020, World Copper ceased to be a subsidiary of Wealth and the Company began recording its investment in World Copper using the equity method. The retained interest was fair valued to \$2,500,000, resulting in a gain upon deconsolidation of \$1,744,892.

	2020	
Fair value of retained interest	\$	2,500,000
Net assets derecognized		(1,815,207)
NCI balance derecognized		1,060,099
Total	\$	1,744,892

During the period from July 11 to November 30, 2020, World Copper issued common shares pursuant to private placements and debt settlement which diluted the Company's interest in World Copper to 29.81%, resulting in gain on dilution of equity investment of \$5,594.

During the period ended August 31, 2021, World Copper issued common shares pursuant to private placements and debt settlement which diluted the Company's interest in World Copper to 18.90%, resulting in gain on dilution of equity investment of \$223,488.

During the period ended August 31, 2021, the Company recorded its share of the equity loss of World Copper of \$743,459 (year ended November 30, 2020 - \$250,759).

	August 31, 2021		November 30, 2020	
Investment amount, beginning of period	\$	2,254,835	\$	-
Investment addition		-		2,500,000
Gain on dilution of interest		223,488		5,594
Share of net loss		(743,459)		(250,759)
Investment amount, end of period	\$	1,734,864	\$	2,254,835

	August 31, 2021		November 30, 2020	
Percentage interest		18.90%		29.81%
Current assets*	\$	182,244	\$	772,829
Non-current assets		6,504,318		4,184,919
Current liabilities**		(1,458,799)		(1,609,107)
Net assets	\$	5,227,763	\$	3,348,641
Net loss***	\$	3,520,574	\$	1,763,586
Loss after income tax	\$	3,520,574	\$	1,763,586

*As at August 31, 2021, current assets include cash balances of \$46,959 (\$709,776 – November 30, 2020)

**As at August 31, 2021, current liabilities include loan payable balances of \$12,500 (\$Nil – November 30, 2020)

***For the fiscal period ending August 31, 2021, net loss included interest income of \$Nil (\$13 – November 30, 2020)

World Copper has a fiscal year-end of December 31. Adjustments for material transactions between December 1, 2020 and August 31, 2021 (December 31, 2019 and November 30, 2020) have been made to adjust for the non-coterminous year-ends.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2021

(Unaudited - Expressed in Canadian Dollars)

18. COVID-19

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

19. SUBSEQUENT EVENTS

Share issuances:

- i) on October 12, 2021, 1,290,000 shares were issued pursuant to a property purchase agreement dated May 18, 2021, between Wealth Minerals Chile SpA, a wholly owned subsidiary of Wealth Minerals Ltd., and Minera Josefina SpA, pursuant to which the company can acquire a 100-per-cent interest in the Harry property and 11 additional mining concessions covering an aggregate 11,400 hectares located in the San Pedro de Atacama commune, province of El Loa Region II of Antofagasta, northern Chile.
- ii) on October 12, 2021, 1,210,000 shares were issued pursuant to a property purchase agreement dated May 18, 2021, between Wealth Minerals Chile SpA, a wholly owned subsidiary of Wealth Minerals Ltd., and Minera Josefina SpA, pursuant to which the company can acquire a 100-per-cent interest in the Harry property and 11 additional mining concessions covering an aggregate 11,400 hectares located in the San Pedro de Atacama commune, province of El Loa Region II of Antofagasta, northern Chile.
- iii) on October 22, 2021, issued in a non-brokered private placement 12,234,044 common shares at a price of \$0.47 per share for gross proceeds of \$5,750,000. The net proceeds were used to purchase 13,225,198 common shares in the capital of World Copper Ltd. (“WCU”) from a wholly owned subsidiary of Gold Springs Resource Corp. for \$4,364,315 and the remaining balance for general working capital. The shares were issued pursuant to the offering with a contractual non-transferable option with each option to acquire one share of WCU at the price of \$0.33 for a period of three years. The options held by each holder will be exercisable, from time to time, for a pro rata amount of the free trading portion of the WCU shares, as such shares are released from escrow and become free trading. The Company paid \$27,471 as finders’ fees.
- iv) issued 4,048,126 shares on warrant exercises,