



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

**Interim Consolidated Financial Statements**  
**(Unaudited – Prepared by Management)**

**Three and nine months ended August 31, 2022**  
**(Expressed in Canadian Dollars)**

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

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

**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, 2022 and November 30, 2021

(Unaudited - Expressed in Canadian Dollars)

	August 31, 2022	November 30, 2021
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 5,157,386	\$ 4,260,508
Accounts receivable	28,521	40,080
Due from related parties (Note 10)	133,792	135,703
Prepaid expenses	217,813	511,372
	<u>5,537,512</u>	<u>4,947,663</u>
Prepaid expenses and advances	-	25,100
Equipment (Note 5)	6,975	8,337
Exploration and evaluation assets (Notes 4 and 12)	42,319,514	41,178,514
Investment in Cardero Resource (Note 16)	-	47,500
Investment in World Copper (Note 16)	1,191,060	5,157,163
	<u>\$ 49,055,061</u>	<u>\$ 51,364,277</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 1,020,314	\$ 584,729
Loans payable (Note 6)	40,000	443,368
Due to related parties (Note 10)	177,144	107,156
Flow-through premium liability (Note 18)	-	90,000
	<u>1,237,458</u>	<u>1,225,253</u>
<b>Derivative liability</b> (Note 7)	2,345,162	6,575,171
	<u>3,582,620</u>	<u>7,800,424</u>
<b>Shareholders' equity</b>		
Capital stock (Note 8)	163,028,888	156,092,289
Share-based payment reserve (Note 9)	24,413,094	20,957,309
Deficit	(141,969,541)	(133,485,745)
	<u>45,472,441</u>	<u>43,563,853</u>
	<u>\$ 49,055,061</u>	<u>\$ 51,364,277</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, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	August 31, 2022	August 31, 2021	August 31, 2022	August 31, 2021
<b>Expenses</b>				
Accretion (Note 6)	\$ -	\$ 1,900	\$ 227,438	\$ 13,059
Amortization (Note 5)	454	587	1,362	1,761
Consulting (Note 10)	904,843	484,800	2,784,143	938,533
Exploration and evaluation expenditures (Note 12)	1,770,615	393,680	2,279,015	532,694
Interest (Note 6)	978	35,681	12,876	159,493
Listing and transfer agent fees	8,690	12,981	56,483	38,294
Office, administration and miscellaneous (Note 10)	10,496	17,897	44,149	49,845
Professional fees	124,402	62,355	295,775	147,359
Rent (Note 10)	13,788	16,911	38,752	42,581
Salaries and benefits	3,119	-	7,840	6,945
Share-based payments (Notes 9 and 10)	291,625	-	3,404,167	1,558,185
Shareholders' communications	192,298	73,713	548,082	173,789
Travel and promotion	89,748	16,742	137,209	19,061
	<b>(3,411,056)</b>	<b>(1,117,247)</b>	<b>(9,837,291)</b>	<b>(3,681,599)</b>
Foreign exchange gain (loss)	(53,693)	(7,350)	(118,584)	(20,982)
Gain on debt settlement (Note 10)	-	-	-	110,275
Gain on sale of investment in associate (Note 16)	10,619	-	763,555	-
Gain on dilution of investment in associate (Note 16)	-	-	-	223,488
Share of loss in equity accounted investment (Note 16)	(960,105)	(21,588)	(3,521,485)	(743,459)
Fair value gain on derivative liability (Note 7)	823,659	-	4,230,009	-
<b>Net Earnings (Loss) and Comprehensive Earnings (Loss) for the Period</b>	<b>\$ (3,590,576)</b>	<b>\$ (1,146,185)</b>	<b>\$ (8,483,796)</b>	<b>\$ (4,112,277)</b>
<b>Basic and Diluted Earnings (Loss) per Share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.03)</b>	<b>\$ (0.02)</b>
<b>Basic and Diluted Weighted Average Number of Common Shares Outstanding</b>	<b>275,942,561</b>	<b>228,660,504</b>	<b>264,381,546</b>	<b>195,265,860</b>

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

**WEALTH MINERALS LTD.**

Interim Consolidated Statements of Cash Flows  
For the nine months ended August 31, 2022 and 2021  
(Unaudited - Expressed in Canadian Dollars)

	<b>Nine months ended</b>	
	<b>August 31, 2022</b>	<b>August 31, 2021</b>
<b>Operating Activities</b>		
Net loss for the period	\$ (8,483,796)	\$ (4,112,277)
Items not affecting cash		
Accretion	227,438	13,059
Accrued interest on loans payable	12,875	152,715
Amortization	1,362	1,761
Debts settled with investment assets	925,600	-
Gain on settlement of debt	-	(110,275)
Fair value gain on derivative liability	(4,230,009)	-
Gain on sale of investment in associate	(763,555)	-
Share of equity loss on investment	3,521,485	743,459
Gain on dilution of investment in associate	-	(223,488)
Share-based payments	3,404,167	1,558,185
Changes in non-cash working capital		
Accounts receivable	11,559	(45,692)
Prepaid expenses and advances	318,659	(671,430)
Accounts payable and accrued liabilities	435,585	(48,404)
Due to/from related parties	71,899	(311,685)
<b>Cash Used in Operating Activities</b>	<u>(4,546,731)</u>	<u>(3,054,072)</u>
<b>Investing Activities</b>		
Proceeds on World Copper shares sold	330,073	-
Exploration and evaluation expenditures	(116,000)	(2,065,000)
<b>Cash Used in Investing Activities</b>	<u>214,073</u>	<u>(2,065,000)</u>
<b>Financing Activities</b>		
Issuance of capital stock	5,676,063	10,467,789
Share issuance costs	(25,414)	(260,121)
Repayment of loans	(421,113)	(1,983,072)
<b>Cash Provided by Financing Activities</b>	<u>5,229,536</u>	<u>8,224,596</u>
<b>Changes in Cash</b>	<u>896,878</u>	<u>3,105,524</u>
<b>Cash, Beginning of Year</b>	<u>4,260,508</u>	<u>87,895</u>
<b>Cash, End of Period</b>	<u>\$ 5,157,386</u>	<u>\$ 3,193,419</u>
<b>Supplemental Cash Flow Information</b>		
Interest paid for cash	\$ 9,238	\$ -
Taxes paid for cash	\$ -	\$ -
Shares issued for exploration and evaluation assets	\$ 1,025,000	\$ 1,614,794
Shares issued on settlement of accounts payable	\$ -	\$ 753,843
Broker's warrants issued as finder's fees	\$ -	\$ 258,212
FT liability extinguished through capital stock	\$ 90,000	\$ -

The accompanying notes are an integral part of these 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	Total
<b>Balance: November 30, 2020</b>	<b>158,118,262</b>	<b>\$ 137,577,286</b>	<b>\$ 19,122,958</b>	<b>\$ (124,101,309)</b>	<b>\$ 32,598,935</b>
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)
<b>Balance: August 31, 2021</b>	<b>234,216,904</b>	<b>149,827,104</b>	<b>20,897,355</b>	<b>(128,213,585)</b>	<b>42,510,874</b>
Private placements	12,234,044	5,750,001	-	-	5,750,001
Derivative liability	-	(4,380,730)	-	-	(4,380,730)
Shares issued for exploration and evaluation assets	2,700,000	2,480,820	-	-	2,480,820
Shares issued on warrant exercise	3,562,652	1,080,370	-	-	1,080,370
Shares issued on option exercise	1,250,000	367,642	(117,642)	-	250,000
Shares issued for debt	-	1,094,067	-	-	1,094,067
Share issuance costs – cash	-	(126,985)	-	-	(126,985)
Share issuance costs – finders' warrants	-	-	-	-	-
Share-based payments	-	-	177,596	-	177,596
Net loss for the period	-	-	-	(5,272,160)	(5,272,160)
<b>Balance: November 30, 2021</b>	<b>253,963,600</b>	<b>156,092,289</b>	<b>20,957,309</b>	<b>(133,485,745)</b>	<b>43,563,853</b>
Private placements	12,150,000	3,037,500	-	-	3,037,500
Shares issued for exploration and evaluation assets	3,400,000	1,025,000	-	-	1,025,000
Shares issued on warrant exercise	8,030,591	1,858,563	-	-	1,858,563
Shares issued on option exercise	3,000,000	950,950	(170,950)	-	780,000
Flow-through premium (Note 18)	-	90,000	-	-	90,000
Share issuance costs – cash	-	(25,414)	-	-	(25,414)
Share-based payments	-	-	3,404,167	-	3,404,167
Warrants issued pursuant to loan agreements	-	-	222,568	-	222,568
Net loss for the period	-	-	-	(8,483,796)	(8,483,796)
<b>Balance: August 31, 2022</b>	<b>280,544,191</b>	<b>\$ 163,028,888</b>	<b>\$ 24,413,094</b>	<b>\$ (141,969,541)</b>	<b>\$ 45,472,441</b>

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

## **WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

August 31, 2022

(Unaudited - Expressed in Canadian Dollars)

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### **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, Canada, 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 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 may cast significant doubt on the validity of this assumption. The Company incurred a significant operating loss of \$8,483,796 during the period ended August 31, 2022 (November 30, 2021 - \$9,384,436). The Company is currently unable to self-finance operations, has 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 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 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 consolidated financial statements have been prepared on the basis of IFRS standards that are effective for the Company’s reporting period ended August 31, 2022. These consolidated financial statements were approved for issuance by the Company’s Board of Directors on October 20, 2022.

## **WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

August 31, 2022

(Unaudited - Expressed in Canadian Dollars)

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### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Basis of presentation**

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. These consolidated financial statements are prepared using the accrual basis of accounting, except for cash flow information. These 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 years presented in these financial statements.

#### **Principles of consolidation**

These consolidated financial statements include the accounts of the Company and its subsidiaries in which the Company has control. 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. The Company's significant subsidiaries are disclosed in Note 11. Non-controlling interests in the net assets are identified separately from the Company's deficiency. The non-controlling interest consists of the non-controlling interest as at the date of the original acquisition plus the non-controlling interest's share of changes in equity or deficiency since the date of acquisition.

#### **Critical accounting estimates and judgments**

The preparation of 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 consolidated financial statements, are disclosed below.

Significant assumptions about the future and other sources of estimation uncertainty that management has made during and at the end of the reporting year that could result in a material adjustment of the carrying amounts of assets and liabilities and disclosure of contingent assets 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 and derivative liabilities. Option pricing models require the input of subjective assumptions including expected price volatility, life of options and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.
- ii) The carrying value of mineral property acquisition costs is reviewed each reporting period to determine whether there is any indication of impairment. The determination of the impairment involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties, and the results of exploration and evaluation to date.

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

- i) At each 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, 2022

(Unaudited - Expressed in Canadian Dollars)

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### **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 verses extinguishment of financial liability – Judgment is required in applying IFRS 9 Financial Instruments to determine whether the amended terms of the loan agreements are a substantial modification of an existing financial liability and whether it should be accounted for as an extinguishment of the original financial liability.
- v) The application of the Company's accounting policy for the impairment assessment of its investments in associates requires judgment to determine whether objective evidence of impairment exists. Management has performed an assessment and concluded that no objective evidence of impairment exists as of August 31, 2022 and November 30, 2021.
- vi) 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.
- vii) The Company applies the equity method to account for its investments when the Company determines that it has significant influence in the investees. Significant influence is the power to participate in the financial and operating policy decision of the investee but not control of those policies and management uses judgment in determining whether significant influence exists. Judgment is exercised in the evaluation of its voting power and potential voting rights by examining all facts and circumstance in determining its powers to participate in the financial and operating policy decisions of an investee.
- viii) The Company is entitled to refundable tax credits and tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether expenditures are eligible for claiming such credits. The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Management's judgment is applied in determining whether qualified expenditures have been incurred. Differences in judgment between management and regulatory authorities could materially decrease refundable tax credits, increase the flow-through premium liability and flow-through expenditure commitment.

#### **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.

## **WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

August 31, 2022

(Unaudited - Expressed in Canadian Dollars)

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### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Exploration and evaluation expenditures (Continued)**

##### 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 is classified as "mine development costs". On transfer to development properties, capitalized exploration and evaluation assets are assessed for impairment.

#### **Impairment of non-current assets**

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

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

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

#### **Reversal of impairment**

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

## WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2022

(Unaudited - Expressed in Canadian Dollars)

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### 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 significant liabilities to be recorded as of August 31, 2022.

#### 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 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, 2022

(Unaudited - Expressed in Canadian Dollars)

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### **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 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 where share purchase warrants meet the definition of equity, 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, 2022

(Unaudited - Expressed in Canadian Dollars)

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### **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 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.

At each reporting date, the Company considers whether there is objective evidence of impairment of the investments in associates. If such evidence exists, the Company determines the amount of impairment to record, if any, by reference to the recoverable amount of the investment determined in accordance with IAS 36, Impairment of Assets.

## WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2022

(Unaudited - Expressed in Canadian Dollars)

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recorded or disclosed in the consolidated financial statements.

#### 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. The Company has classified its due from related parties as financial assets measured at amortized costs.

##### *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 and investment in Cardero Resources at fair value through profit and loss.

## WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (continued)

##### Financial liabilities

Financial liabilities are classified as amortized cost unless they are required to be measured at FVTPL, 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 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, 2022 and November 30, 2021, the Company's financial liabilities are comprised of accounts payable and accrued liabilities, due to related parties and loans payable and they are classified as amortized costs. Derivative liability is classified as FVTPL.

##### Derecognition of financial assets and financial liabilities:

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the amortization process.

Gains and losses on derecognition of equity investments designated as FVTOCI are recognized in OCI. Amounts presented in OCI are not subsequently transferred to profit or loss, although the cumulative gain or loss may be transferred within equity.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. In this case, a new liability is recognized, and the difference in the respective carrying amounts is recognized in the consolidated statements of loss and comprehensive loss.

##### Compound financial instruments

Compound financial instruments are instruments that contain both a liability component and an equity component. The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component.

Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

## WEALTH MINERALS LTD.

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(Unaudited - Expressed in Canadian Dollars)

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (continued)

##### Derivative instruments

Derivative instruments, including embedded derivatives in executory contracts or financial liability contracts, are classified as FVTPL, and recorded on the consolidated statement of financial position at fair value. Unrealized gains and losses on derivatives not designated in a hedging relationship are recorded as part of income (expense). Fair values for derivative instruments are determined using inputs based on market conditions existing at the consolidated statement of financial position date or settlement date of the derivative. Derivatives embedded in non-derivative contracts are recognized separately unless they are closely related to the host contract.

##### Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 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.

Other than investment in Cardero Resource Corp. (“Cardero Resource”) and derivative liabilities, the Company did not have any financial instruments measured at fair value on the statement of financial position on a recurring basis. As at August 31, 2022 and November 30, 2021 the fair value of financial instruments not measured at fair value approximate their carrying value. Investment in Cardero Resource is Level 1 fair value hierarchy instrument. Derivative liabilities are Level 2 fair value hierarchy instruments.

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 \$5,157,386 at August 31, 2022 (November 30, 2021 - \$4,260,508). 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. The Company will be required to raise additional capital in order to fund its operations for fiscal 2022. The Company’s financial liabilities are due as follows:

**WEALTH MINERALS LTD.**

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**3. FINANCIAL INSTRUMENTS (Continued)**

## b) Liquidity risk (Continued)

As at August 31, 2022:

	<b>0 to 3 months</b>	<b>3 to 6 months</b>	<b>6 to 12 months</b>	<b>Total</b>
Accounts payable and accrued liabilities	\$ 833,814	\$ 186,500	\$ -	\$ 1,020,314
Loans payable	-	-	40,000	40,000
Due to related parties	177,144	-	-	177,144
	<u>\$ 1,110,958</u>	<u>\$ 186,500</u>	<u>\$ 40,000</u>	<u>\$ 1,237,458</u>

As at November 30, 2021:

	<b>0 to 3 months</b>	<b>3 to 6 months</b>	<b>6 to 12 months</b>	<b>Total</b>
Accounts payable and accrued liabilities	\$ 460,363	\$ 124,366	\$ -	\$ 584,729
Loans payable	-	-	443,368	443,368
Due to related parties	107,156	-	-	107,156
	<u>\$ 567,519</u>	<u>\$ 124,366</u>	<u>\$ 443,368</u>	<u>\$ 1,135,253</u>

## c) Market risk

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

## i) Interest rate risk

The Company's cash consists of cash held in bank accounts that 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. The Company's interest rate risk mainly arises from borrowing. The borrowing of funds is at fixed rates and not currently affected by interest rate fluctuations; therefore, the Company is not subject to significant interest rate risk.

## ii) Foreign currency risk

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Chilean and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have decreased the Company's net loss and comprehensive loss by \$270,000 (2021 - \$300,000) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

## WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

### 3. FINANCIAL INSTRUMENTS (Continued)

#### c) Market risk (Continued)

##### ii) Foreign currency risk (Continued)

At August 31, 2022, the Company had the following financial instruments denominated in foreign currencies:

		Chilean Pesos	United States Dollars	Total
Cash	\$	519,865	\$ 2,175,560	\$ 2,695,425
Accounts payable and accrued liabilities		(256,809)	(6,555)	(263,364)
Net	\$	263,056	\$ 2,169,005	\$ 2,432,061

##### 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's investment in World Copper and derivative liabilities are subject to price risks associated with World Copper's share price in the future. A 10% change in World Copper's share price would have decreased the Company's net loss and comprehensive loss by \$909,000 due to the impact of the share price on the fair value of the financial instrument.

### 4. EXPLORATION AND EVALUATION ASSETS

The acquisition costs capitalized to exploration and evaluation assets during the periods ended August 31, 2022 and November 30, 2021 were as follows:

	Chile Atacama	Chile Pujasa	Chile Other	Chile Ollaque (Flamenco & Vapor)	Chile Harry	Canada Kootenay	Canada Goldsmith	Canada Ignace -Ree	Total
<b>Balance, November 30, 2020</b>	<b>\$ 34,042,393</b>	<b>\$ 5,751</b>	<b>\$ 437,860</b>	<b>\$ 182,955</b>	<b>\$ 329,941</b>	<b>\$ -</b>	<b>\$ 19,000</b>	<b>\$ -</b>	<b>\$ 35,017,900</b>
Acquisition costs - cash	-	-	-	-	-	25,000	15,000	-	40,000
Acquisition costs - shares	3,945,614	-	-	-	-	122,000	28,000	-	4,095,614
Technical evaluation - cash	2,025,000	-	-	-	-	-	-	-	2,025,000
<b>Balance, November 30, 2021</b>	<b>\$40,013,007</b>	<b>\$ 5,751</b>	<b>\$ 437,860</b>	<b>\$ 182,955</b>	<b>\$ 329,941</b>	<b>\$ 147,000</b>	<b>\$ 62,000</b>	<b>\$ -</b>	<b>\$ 41,178,514</b>
Acquisition costs - cash	-	-	-	-	-	75,000	20,000	21,000	116,000
Acquisition costs - shares	-	-	-	590,000	-	124,000	32,000	279,000	1,025,000
Technical evaluation - cash	-	-	-	-	-	-	-	-	-
<b>Balance, August 31, 2022</b>	<b>\$40,013,007</b>	<b>\$ 5,751</b>	<b>\$ 437,860</b>	<b>\$ 772,955</b>	<b>\$ 329,941</b>	<b>\$ 346,000</b>	<b>\$ 114,000</b>	<b>\$ 300,000</b>	<b>\$ 42,319,514</b>

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

**4. EXPLORATION AND EVALUATION ASSETS (Continued)****Chile*****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:

*	<b>Cash Payment</b>	<b>Share Issuance</b>
Upon Signing Option Agreement	US\$3,000,000 (paid CAD\$4,016,000)	2,000,000 shares (issued at a value of \$2,680,000)
July 1, 2017	US\$3,000,000 (paid CAD\$3,880,500)	4,000,000 shares (issued at a value of \$6,560,000)
February 6, 2018	US\$1,500,000 (paid CAD\$1,845,000)	4,000,000 shares (issued at a value of \$5,280,000)
May 18, 2018	US\$1,500,000 (paid CAD\$1,937,615)	-
February 19, 2019	US\$500,000 (paid CAD\$663,290)	5,000,000 shares (issued at a value of \$1,950,000)
March 25, 2019	US\$2,000,000 (paid CAD\$2,682,139)	-
January 16, 2020	-	8,146,865 shares (issued at a value of \$936,889)
January 31, 2021	US\$1,250,000* (satisfied through the issuance of shares)	9,428,199 shares (issued at a value of \$2,545,614)

\*The Vendor has agreed to settle the outstanding Cash Payment through acceptance of 9,428,199 Common Shares of the Company, which was approved by TSX-Venture ("TSX-V").

The Company has tailored its license footprint in the Atacama Salar and has reconfigured its original license package. The Company has moved away from licenses which have low prospectivity for shallow brines, as determined by past geophysical work by the Company. Additionally, the Company no longer has licenses which cover the Laguna Cejar and the new license hectares package contain the best geophysical anomalies for potential shallow and deep brine recovery.

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.

***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:

	<b>Share Issuance</b>
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)

On October 12, 2021, the Company completed the acquisition of this additional license position by issuing 1,290,000 shares valued at \$722,400 (\$0.56 per share) pursuant to a property purchase agreement dated May 18, 2021, between the Company and Minera Josefina SpA, pursuant to which the Company acquired a 100% interest in the Harry property and 11 additional mining concessions located in the San Pedro de Atacama commune, province of El Loa Region II of Antofagasta, northern Chile.

**WEALTH MINERALS LTD.**

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

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 a 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

As at November 30, 2021, no payments were made or shares issued by ULTH in relation to the earn-in transaction and on December 21, 2021 ULTH has decided not to proceed with the earn-in transaction and is in the process of terminating the agreement.

***Ollague (formerly referred to as 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 July 8, 2019	300,000 shares (issued at a value of \$142,500)
February 8, 2020	250,000 shares (issued at a value of \$118,750)
	250,000 shares

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. A value in use calculation is not applicable as the Company does not have any expected cash flows from using the property at this stage of operations. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than \$Nil. As this valuation technique requires management’s judgment and estimates of the recoverable amount, it is classified within Level 3 of the fair value hierarchy. The Company maintained a 100% interest in the Vapor Project.

On October 12, 2021, the Company completed the acquisition of a property purchase agreement (the “Ollague Agreement”) by issuing 1,210,000 common shares valued at \$677,600 (\$0.56 per share) pursuant to a property purchase agreement dated May 18, 2021, between the Company and Minera Josefina SpA.

On April 29, 2022, the Company entered into an agreement with Lithium Chile Inc. (TSXV: LITH) (“Lithium Chile”) to acquire 1,600 hectares (“New Ollagüe Licenses”) adjacent and near-adjacent to its existing license position in the Ollagüe basin (the “Transaction”). Pursuant to the terms of the agreement, the Company issued 2,000,000 shares of the Company on June 22, 2022, to Lithium Chile. An additional payment of 1,000,000 shares is payable by the Company to Lithium Chile if within twelve months if the Company either establishes within the acquired licenses a resource with an average grade of 300 parts per million lithium content, or a test well on the acquired licenses that produces material which tests no less than 300 parts per million lithium content. Should the Company not conduct work necessary to potentially determine a resource or does not have a test well to produce material for lithium testing within twelve months, then the Company is obligated to pay 500,000 shares to Lithium Chile. If the work necessary to potentially determine a resource or run a test well is completed, but a resource or test well does not produce an average grade higher than 300 parts per million lithium, then no further share payments are due by the Company to Lithium Chile.

**WEALTH MINERALS LTD.**

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

On July 20, 2021, the Company entered into an option agreement to acquire 100% of the Kootenay Nickel-Cobalt-Copper Project (the "Kootenay Project"), which consists of Lardeau and Legend Claims 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>
On the effective date	\$ 25,000 (Paid)	Nil
On closing	\$ Nil	200,000 shares (issued at a value of \$122,000)
July 20, 2022	\$ 75,000 (Paid)	400,000 shares (issued at a value of \$124,000)
July 20, 2023	\$170,000	600,000 shares
July 20, 2024	\$225,000	800,000 shares
July 20, 2025	\$400,000	1,000,000 shares
<b>Total</b>	<b>\$895,000</b>	<b>3,000,000 shares</b>

If the Option is exercised, the Optionee or its assigns shall have the right at any time to purchase from the Optionors 50% (being 1%) of the 2% Royalty from the Optionors for \$1,500,000 by way of certified cheque or bank draft within 30 days of such election by the Optionee. In connection with the exercise of such right to elect, the Optionors shall execute and deliver all such documents, agreements, transfers and quit claims as the solicitors for the Optionee may reasonably require. Upon such purchase and payment being made, the Royalty shall thereafter be calculated as being reduced to 1%. In addition, one of the claims comprising the Lardeau property is subject to a 2.5% net profit interest royalty to the benefit of Zonia Holdings Ltd, a wholly owned subsidiary of World Copper Ltd.

The Company recovered certain costs previously written off as exploration and evaluation assets in the amount of \$18,463 and reported as recoveries in the current year in the consolidated statements of loss and comprehensive loss.

***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:

	<b>Cash Payment</b>	<b>Share Issuance</b>
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 \$28,000)
May 14, 2022	\$20,000 (paid)	100,000 shares (issued at a value of \$32,000)
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.**

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**4. EXPLORATION AND EVALUATION ASSETS (Continued)*****Ignace REE project, British Columbia***

On March 31, 2022, the Company entered into an assignment and assumption agreement with Storex Capital Investments Corp., an arm's length private British Columbia corporation (the "Assignor"), whereby the Assignor assigned to the Company (the "Assignment") all of its rights under a property option agreement (the "Option Agreement") with third party underlying vendors (the "Vendors") that are at arm's length to the Company. Pursuant to the Option Agreement, Wealth will be assigned the right to acquire a 100% interest (the "Option") in the Ignace REE property located 65 km east of the town of Ignace, Ontario, in the Thunder Bay Mining Division (the "Property"). In consideration for the Assignment, the Company has agreed to issue an aggregate of 4,200,000 common shares in its capital over a two year period and accepts the obligations of the Assignor under the Agreement including the obligation to issue 400,000 common shares to Solstice and \$87,000 over a two year period.

Payable to Storex Capital Investments Corp.

	<b>Share Issuance</b>
Within 5 days of closing	200,000 shares (issued at a value of \$ 62,000)
April 22, 2022	500,000 shares (issued at a value of \$155,000)
October 22, 2022 <sup>(1)</sup>	500,000 shares
April 22, 2023 <sup>(1)</sup>	500,000 shares
October 22, 2023 <sup>(1)</sup>	1,000,000 shares
April 22, 2024 <sup>(1)</sup>	1,500,000 shares
	<b>4,200,000 shares</b>

<sup>(1)</sup> The shares were issued on October 11, 2022 in advance of the due dates to complete the acquisition.

Payable to Solstice Gold Crop.

	<b>Cash Payment</b>	<b>Share Issuance</b>
April 12, 2022	\$ 21,000 (paid)	200,000 shares (issued at a value of \$62,000)
April 22, 2023 <sup>(2)</sup>	\$ 30,000	200,000 shares
April 22, 2024 <sup>(2)</sup>	\$ 36,000	-
	<b>\$ 87,000</b>	<b>400,000 shares</b>

<sup>(2)</sup> The cash was paid on October 11, 2022 and the shares were issued on October 11, 2022 in advance of the due dates to complete the acquisition.

**WEALTH MINERALS LTD.**

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**5. EQUIPMENT**

	<b>Computer Equipment</b>	<b>Office Furniture and Equipment</b>	<b>Total</b>
<b>Cost</b>			
Balance at November 30, 2020	\$ 54,639	\$ 35,789	\$ 90,428
Additions	-	-	-
Balance at November 30, 2021	54,639	35,789	90,428
Additions	-	-	-
Balance at August 31, 2022	<u>\$ 54,639</u>	<u>\$ 35,789</u>	<u>\$ 90,428</u>
<b>Accumulated amortization</b>			
Balance at November 30, 2020	\$ 52,529	\$ 27,214	\$ 79,743
Amortization	633	1,715	2,348
Balance at November 30, 2021	53,162	28,929	82,091
Amortization	333	1,029	1,362
Balance at August 31, 2022	<u>\$ 53,495</u>	<u>\$ 29,958</u>	<u>\$ 83,453</u>
<b>Carrying amounts</b>			
At November 30, 2021	\$ 1,477	\$ 6,860	\$ 8,337
At August 31, 2022	<u>\$ 1,144</u>	<u>\$ 5,831</u>	<u>\$ 6,975</u>

**6. LOANS PAYABLE**

Summary Loans outstanding:

	<b>August 31, 2022</b>	<b>November 30, 2021</b>
All loans are unsecured with interest payments only at 8% per annum, compounded annually unless otherwise noted.		
<b><i>Loan #1 – February 15, 2020, Maturity date</i></b>		
Balance was repaid in full on July 12, 2022	\$ -	\$ 282,568
<b><i>Loan #2 – December 12, 2020, Maturity date</i></b>		
Balance was repaid in full on July 12, 2022	-	125,670
<b><i>Loan #3 – Canada Emergency Business Account</i></b>		
Balance includes principal of \$40,000 (currently interest free)	40,000	40,000
Total loans and accrued interest	<b>40,000</b>	<b>448,238</b>
Less accretion	-	(4,870)
	<b>\$ 40,000</b>	<b>\$ 443,368</b>

## WEALTH MINERALS LTD.

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### 6. LOANS PAYABLE (Continued)

Loans payable transactions are summarized as follows:

	<b>Loans Payable</b>	
<b>Loans payable at November 30, 2020</b>	<b>\$</b>	<b>3,416,674</b>
Loans repaid		(2,654,260)
Reclassified from related party		65,000
Interest paid		(541,319)
Interest accrued		142,866
Accretion		14,407
<b>Loans payable at November 30, 2021</b>	<b>\$</b>	<b>443,368</b>
Loans repaid		(399,000)
Interest paid		(22,113)
Interest accrued		12,875
Accretion		4,870
<b>Loans payable at August 31, 2022</b>	<b>\$</b>	<b>40,000</b>

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 as 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, 2022:

- i) Issued 1,224,489 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 \$0.245 per share, expiring April 15, 2022, for a loan extension dated February 15, 2020. The loan was repaid in the prior year, however, the warrants required TSXV approval (received) and were allocated a value of \$44,357. The amount was expensed as accretion in the statements of loss and comprehensive loss.
- ii) Issued 4,081,632 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 \$0.245 per share, expiring April 15, 2022, for a loan extension dated March 29, 2020. The loan was repaid in the prior year, however, the warrants required TSXV approval (received) and were allocated a value of \$178,211. The amount was expensed as accretion in the statements of loss and comprehensive loss.

During the year ended November 30, 2021:

- i) There were no issuances of shares or warrants related to loans.

### 7. DERIVATIVE LIABILITY

On October 22, 2021, in the Company completed a non-brokered private placement of 12,234,044 units at a price of \$0.47 per unit 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. ("World Copper") from the wholly owned subsidiary of Gold Springs Resource Corp. for \$4,364,315, with the remaining proceeds to be used for general working capital. Each unit consisted of one common share of the Company and one contractual non-transferable option, with each option exercisable to acquire one share of World Copper at a price of \$0.33 for a period of three years. The right to purchase World Copper shares met the definition of derivative as the value changes in responses to World Copper share price who is not specific to the party to the contract.

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### 7. DERIVATIVE LIABILITY (Continued)

The compound financial instruments represent financial instruments that include equities and option derivatives, which are accounted for at fair value with changes in fair value recorded in profit or loss. In accordance with IAS 32 *Financial Instrument: Presentation*, when a compound instrument has been determined to contain a financial liability and an equity component, the fair value of the instrument is bifurcated by first determining the fair value of the liability, and allocated the residual to the equity instrument.

At October 22, 2021, the fair value of the option derivative was estimated to be \$4,380,730 and the residual equity was valued at \$1,369,270. The derivative liability is subsequently revalued at each reporting date using the Black-Scholes option pricing model. The following weighted average assumptions, based on World Copper's inputs, were used:

	As at August 31, 2022	As at November 30, 2021	As at October 22, 2021
World Copper Stock Price	\$ 0.30	\$ 0.64	\$ 0.43
Risk-free interest rate average	3.65%	0.79%	0.79%
Expected life of options	2.15 years	3 years	3 years
Expected annualized volatility	150%	150%	150%
Expected dividend rate	0%	0%	0%

The expected volatility is based on the historical volatility (based on the remaining contractual life of the options) of World Copper. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise.

	August 31, 2022	November 30, 2021
Derivative Liability:		
Balance, November 30, 2021 and 2020	\$ 6,575,171	\$ -
Derivative related to the initial liability	-	4,380,730
Derivative reduction on options exercised	(673,441)	(199,776)
Change in fair value estimate	(3,556,568)	2,394,217
Balance, August 31, 2022 and November 30, 2021	\$ 2,345,162	\$ 6,575,171

### 8. CAPITAL STOCK

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

During the period ended August 31, 2022, the Company:

- i) On April 14, 2022, issued 900,000 shares valued at \$279,000 (\$0.31 per share) per the Ignace Ree Lithium Property Agreement (Note 4).
- ii) On April 21, 2022, issued 100,000 shares valued at \$32,000 (\$0.32 per share) per the Goldsmith Property Option Agreement (Note 4).
- iii) On June 22, 2022, issued 2,000,000 shares valued at \$590,000 (\$0.295 per share) per the Lithium Chile Inc. Property Agreement (Note 4).

## WEALTH MINERALS LTD.

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### 8. CAPITAL STOCK (Continued)

- iv) On June 29, 2022, closed a non-brokered private placement for 12,150,000 units at a price of \$0.25 per share for gross proceeds of \$3,037,500. Each unit consists of one common share of the Company and one common share purchase warrant with each whole warrant entitling 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 \$0.40 per share. No finder's fees were paid pursuant to the Placement. No finder's fees were paid pursuant to the Placement. All securities issued in the Placement are subject to a hold period of four-month plus one day, during which time the securities may not be traded.
- v) On July 20, 2022, issued 400,000 shares valued at \$124,000 (\$0.31 per share) per the Kootenay Property Agreement (Note 4).
- vi) Issued 8,030,591 shares on warrant exercises for gross proceeds of \$1,858,564.
- vii) Issued 3,000,000 shares on option exercises for gross proceeds of \$780,000.

During the year ended November 30, 2021, the Company:

- viii) 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. Each broker warrant is exercisable for one additional common share for a period of two years at a price of \$0.15 per share.
- ix) On April 9, 2021, settled \$753,844 in debts by issuing 6,435,684 common shares valued at \$1,737,635 (\$0.27 per share) on the date of issuance (deemed price on the date of agreement of \$0.10 per share) resulting in a loss of \$983,791 on settlement.
- x) On April 9, 2021, settled US\$1,250,000 cash payment payable to the vendor of the Atacama Project by the issuance of 9,428,199 common shares of the Company at a deemed issuance price of \$0.27 per share (the "Consideration Shares"). No further payments will be required by the Company with respect to the acquisition of the Atacama Project (Note 4).
- xi) On April 19, 2021, issued 100,000 shares valued at \$28,000 (\$0.28 per share) per the Goldsmith Property Option Agreement (Note 4).
- xii) 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 \$4,999,122. 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. Each broker warrant entitles the holder to purchase one additional common share for a period of two years at a price of \$0.30 per share.
- xiii) 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. Each full warrant entitles the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share.

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### 8. CAPITAL STOCK (Continued)

- xiv) On June 21, 2021, closed the second tranche of the May 25, 2021 announced private placement for an 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.
- xv) On July 14, 2021, closed the third tranche of the May 25, 2021 announced private placement for an 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.
- xvi) 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. Each full warrant entitles the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share.
- xvii) On October 12, 2021, 1,290,000 shares valued at \$722,400 (\$0.56 per share) were issued pursuant to a property purchase agreement relating to the Harry Project (Note 4).
- xviii) On October 12, 2021, 1,210,000 shares valued at \$677,600 (\$0.56 per share) were issued pursuant to a property purchase agreement relating to the Ollague Property (Note 4).
- xix) On October 22, 2021, issued in a non-brokered private placement 12,234,044 units at a price of \$0.47 per unit for gross proceeds of \$5,750,000. The Company paid \$27,471 as finders' fees.
- xx) On October 29, 2021, 200,000 shares valued at \$120,000 (\$0.60) were issued pursuant to a property purchase agreement relating to the Kootenay Property (Note 4).
- xxi) Issued 7,411,099 shares on warrant exercises for gross proceeds of \$1,906,177.
- xxii) Issued 1,450,000 shares on option exercises for gross proceeds of \$290,000.

#### Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
<b>Outstanding, November 30, 2020</b>	<b>18,887,994</b>	<b>0.43</b>
Issued	29,566,995	0.28
Exercised	(7,411,099)	0.26
Expired	(10,747,223)	0.53
<b>Outstanding, November 30, 2021</b>	<b>30,296,667</b>	<b>0.29</b>
Issued	17,456,121	0.35
Exercised	(7,930,591)	0.23
Expired	(2,199,615)	0.35
<b>Outstanding, August, 2022</b>	<b>37,622,582</b>	<b>0.33</b>

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

The following warrants were outstanding at August 31, 2022 and November 30, 2021:

Expiry Date	Exercise Price	Number of Warrants	
		August 31, 2022	November 30, 2021
January 22, 2022	\$0.35	-	3,114,085
April 15, 2022	\$0.245	-	-
May 26, 2022	\$0.20	-	420,000
May 31, 2022	\$0.10	-	1,200,000
February 1, 2023	\$0.15	6,364,257	6,414,257
April 30, 2023	\$0.30	13,973,425	14,013,425
June 11, 2023	\$0.45	1,264,900	1,264,900
June 21, 2023	\$0.45	1,125,000	1,125,000
July 14, 2023	\$0.45	1,125,000	1,125,000
July 30, 2023	\$0.45	1,620,000	1,620,000
July 30, 2023	\$0.40	12,150,000	-
		<b>37,622,582</b>	<b>30,296,667</b>

The broker warrants issued during the periods ended August 31, 2022 and November 30, 2021 were valued using the Black- Scholes option pricing model using the following weighted average assumptions:

	Year ended November 30, 2021
Risk-free interest rate average	0.22%
Expected life of options	2.00 years
Expected annualized volatility	119.12%
Expected dividend rate	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.

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

During the period ended August 31, 2022, the Company:

- i) Granted 7,575,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.38 on or before January 17, 2024. The grant resulted in share-based payments of \$1,778,037, which has been expensed.
- ii) Granted 200,000 stock options to a consultant of the Company exercisable at \$0.36 on or before March 4, 2024. The grant resulted in share-based payments of \$33,757, which has been expensed.
- iii) Granted 5,450,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.38 on or before March 18, 2024. The grant resulted in share-based payments of \$1,275,738 which has been expensed.
- iv) Granted 500,000 stock options to to a consultant of the Company exercisable at \$0.30 on or before May 3, 2024. The options are vested with 100,000 options vesting immediately and 100,000 every 3 months since the initial grant. The grant resulted in share-based payments of \$120,977, which will be expensed over the vesting period.
- v) Granted 1,250,000 stock options to a consultant of the Company exercisable at \$0.30 on or before July 13, 2024. The grant resulted in share-based payments of \$223,950, which has been expensed.

During the year ended November 30, 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 \$1,497,328, which has been expensed.
- ii) Granted 1,400,000 stock options to consultants of the Company exercisable at a price of \$0.25 on or before April 14, 2023. The grant resulted in share-based payments of \$238,453, 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:

	<b>Period ended August 31, 2022</b>	<b>Year ended November 30, 2021</b>
Risk-free interest rate average	1.68%	0.17%
Expected life of options	2 years	1.93 years
Expected annualized volatility	121.26%	116.93%
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. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

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

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
<b>Outstanding, November 30, 2020</b>	<b>1,000,000</b>	<b>0.18</b>
Issued	15,000,000	0.21
Exercised	(1,450,000)	0.20
<b>Outstanding, November 30, 2021</b>	<b>14,550,000</b>	<b>0.21</b>
Issued	14,975,000	0.37
Expired/Cancelled	(25,000)	0.20
Exercised	(3,000,000)	0.26
<b>Outstanding, August 31, 2022</b>	<b>26,500,000</b>	<b>0.30</b>

The following incentive stock options were outstanding and exercisable at August 31, 2022 and November 30, 2021:

Expiry Date	Exercise Price	Number of Options August 31, 2022	Number of Options November 30, 2021
March 17, 2022	\$0.18	-	1,000,000
August 25, 2022	\$0.40	-	1,000,000
January 28, 2023	\$0.20	11,125,000	12,150,000
April 14, 2023	\$0.25	400,000	400,000
January 17, 2024	\$0.38	7,575,000	-
March 4, 2024	\$0.36	200,000	-
March 18, 2024	\$0.38	5,450,000	-
May 3, 2024	\$0.30	500,000	-
July 13, 2024	\$0.30	1,250,000	-
		<b>26,500,000</b>	<b>14,550,000</b>

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### 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, 2022 and 2021 were as follows:

	August 31, 2022	August 31, 2021
Expenses		
Consulting	\$ 673,148	\$ 126,542
Director fees (in consulting)	428,000	72,000
Office, rent and administrative	38,752	42,581
	\$ 1,139,900	\$ 241,123
Key Management Compensation		
Management fees – recorded as consulting	\$ 673,148	\$ 126,542
Management fees – share-based payments	\$ 1,758,340	\$ 770,687

During the period ended August 31, 2022, the Company granted 7,500,000 (November 30, 2021 - 7,000,000) stock options to officers and directors resulting in share-based payments of \$1,758,340 (November 30, 2021 - \$770,687) and settled \$Nil (November 30, 2021 - \$753,843) in payables by issuing Nil (November 30, 2021 - 6,435,683) shares at fair value of \$Nil (November 30, 2021 - \$1,737,635) resulting in a loss on debt settlements of \$Nil (November 30, 2021 - \$983,792).

As at August 31, 2022, accounts payable and accrued liabilities include \$177,144 (November 30, 2021 - \$107,156) 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, 2022, the Company had \$133,792 (November 30, 2021 - \$135,703) due from related parties, which are non-interest bearing and have no fixed terms of repayment.

### 11. SUBSIDIARIES

Significant subsidiaries are as follows:

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

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**12. EXPLORATION AND EVALUATION EXPENDITURES**

The exploration and evaluation expenditures during the period ended August 31, 2022 were as follows:

	Canada	Chile	Total
<b>Period ended August 31, 2022</b>			
Community relations	\$ -	\$ 102,154	\$ 102,154
Drilling	-	568,681	568,681
Field work, labour and other	-	264,270	264,270
Geological, consulting and study	114,099	138,829	252,928
Surveying and mapping	243,252	386,886	630,138
Property taxes and claims maintenance	-	460,844	460,844
<b>Total expenditures</b>	<b>\$ 357,351</b>	<b>\$ 1,921,664</b>	<b>\$ 2,279,015</b>

The exploration and evaluation expenditures during the year ended November 30, 2021 were as follows:

	Canada	Chile	Total
<b>Year ended November 30, 2021</b>			
Field work, labour and other	\$ -	\$ 7,592	\$ 7,592
Geological, consulting and study	1,426	221,704	223,130
Surveying and mapping	113,132	-	113,132
Property taxes and claims maintenance	-	206,142	206,142
<b>Total expenditures</b>	<b>\$ 114,558</b>	<b>\$ 435,438</b>	<b>\$ 549,996</b>

**13. INCOME TAXES**

A reconciliation of the income tax benefits (provisions) with amounts determined by applying the Canadian income tax rate of 27% (2020 – 27%) to the consolidated net loss for each fiscal year ended November 30, 2021 is as follows:

	<b>November 30, 2021</b>
Loss before income taxes	\$ 9,384,436
Income tax recovery at Canadian statutory rates	\$ (2,533,797)
Non-deductible items	472,107
Differences on tax rates of other countries	-
Other temporary differences	1,925,231
Over (under) provided in prior years	(49,551)
Unrecognized tax losses	186,010
Income tax recovery	\$ -

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**13. INCOME TAXES (Continued)**

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, 2021 are as follows:

	<b>November 30, 2021</b>
Deferred income tax assets:	
Losses available for future periods	\$ 8,035
Deferred income tax liabilities:	
Loans payable	(8,035)
Net deferred income tax assets	\$ -

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

	<b>November 30, 2021</b>
Deferred income tax assets:	
Equipment	\$ 85,464
Mineral properties	4,615,182
Share issuance costs	40,052
Losses available for future periods	13,231,333
Capital losses	1,999,096
Non-refundable ITC	49,645
Deferred income tax assets not recognized	\$ 21,586,560

The above losses available for future periods have been determined by applying the income tax rate of 27%. These tax benefits have not been recognized in the consolidated financial statements, as the benefits are not probable of being realized.

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**13. INCOME TAXES (Continued)**

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$4,223,000, net capital losses of \$5,314,000 and operating losses of approximately \$34,399,000 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
2041	3,677,000	-	3,677,000
Indefinite	-	13,687,000	13,687,000
	\$ 34,399,000	\$ 14,562,000	\$ 48,961,000

**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, 2022. The Company is not subject to externally imposed capital requirements.

**WEALTH MINERALS LTD.**

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**15. GEOGRAPHIC SEGMENTED INFORMATION**

The Company operates in one industry segment, the mineral resources industry. The investment in associate is not considered a separate segment as the Company is not making operational decisions of the associate. The Company's equipment and exploration and evaluation assets at November 30, 2021 and 2020 are located in Canada and Chile as follows:

	Canada	Chile	Total
August 31, 2022			
Equipment	\$ 6,975	\$ -	\$ 6,975
Exploration and evaluation assets	1,050,000	41,269,514	42,319,514
	\$ 1,056,975	\$ 41,269,514	\$ 42,326,489
November 30, 2021			
Equipment	\$ 8,337	\$ -	\$ 8,337
Exploration and evaluation assets	209,000	40,969,514	41,178,514
	\$ 217,337	\$ 40,969,514	\$ 41,186,851

**16. INVESTMENT IN WORLD COPPER**

In December 2018, the Company incorporated a wholly owned subsidiary, World Copper. During the year ended November 30, 2019, World Copper completed private placements of its common shares, and issued common shares for the acquisition of mineral properties and acquisition of the TMI Group. 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

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 as the Company no longer has control but significant influence on World Copper due to reduced interest. The Company and World Copper have one common director. The retained interest was fair valued to \$2,500,000, resulting in a gain upon deconsolidation of \$1,744,892.

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**16. INVESTMENT IN WORLD COPPER (Continued)**

	<b>2020</b>
Fair value of retained interest	\$ 2,500,000
Net assets derecognized	(1,762,458)
NCI balance derecognized	1,007,350
<b>Total</b>	<b>\$ 1,744,892</b>

During the period from July 11 to November 30, 2020, World Copper issued common shares pursuant to private placements and debt settlements which diluted the Company's interest in World Copper to 29.81%.

During the year ended November 30, 2021, World Copper issued common shares pursuant to private placements and debt settlement which diluted the Company's interest in World Copper to 19%, and then the Company acquired 13,225,197 common shares of World Copper (Note 7) on October 22, 2021 and a Special Warrant (described below) which resulted in an increased equity interest to 43.26%. World Copper subsequently issued shares to November 30, 2021 resulting in an equity interest in World Copper of 5.15%. The Company continued to have significant influence in World Copper during the year ended November 30, 2021.

During the period ended August 31, 2022 and November 30, 2021, the Company recorded its share of the equity loss of World Copper of \$3,521,485 (year ended November 30, 2021 - \$1,372,807).

	<b>August 31, 2022</b>	<b>November 30, 2021</b>
Investment amount, beginning of year	\$ 5,157,163	\$ 2,254,835
Investment addition	-	4,364,315
Investment assumption – Cardero shares	47,500	
Investment disposition	(237,971)	(89,180)
Payment of liabilities with investment asset	(254,147)	-
Share of net loss	(3,521,485)	(1,372,807)
<b>Investment amount, end of year</b>	<b>\$ 1,191,060</b>	<b>\$ 5,157,163</b>

	<b>August 31, 2022</b>	<b>November 30, 2021</b>
<b>Percentage interest</b>	<b>17.12%</b>	<b>35.15%</b>
Current assets*	\$ 1,810,628	\$ 4,140,916
Non-current assets	40,684,290	7,197,325
Current liabilities**	(5,011,265)	(1,305,193)
Non-current liabilities	(1,465,534)	-
<b>Net assets</b>	<b>\$ 36,018,119</b>	<b>\$ 10,033,048</b>
Net loss***	\$ 15,010,404	\$ 6,136,473
<b>Loss after income tax</b>	<b>\$ 15,010,404</b>	<b>\$ 6,136,473</b>

\*As at August 31, 2022, current assets include cash balances of \$1,291,711 (November 30, 2021 - \$3,107,421)

\*\*As at August 31, 2022, current liabilities include loan payable balances of \$2,546,451 (November 30, 2021 - \$12,500)

\*\*\*For the period ended August 31, 2022, net loss included interest income of \$Nil (November 30, 2021 - \$Nil)

## **WEALTH MINERALS LTD.**

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### **16. INVESTMENT IN WORLD COPPER (Continued)**

World Copper has a fiscal year-end of December 31. Adjustments for material transactions between December 1, 2022 and November 30, 2022 (December 31, 2020 and November 30, 2021) have been made to adjust for the non-coterminous year-ends.

#### **Special Warrant**

On October 22, 2021, the Company acquired the 13,225,198 common shares of World Copper and a special warrant from Gold Springs Resources Inc. The special warrant, now owned by the Company, will be deemed to be exercised on a proportionate basis at the time common share purchase warrants issued by World Copper are exercised by the warrant holders. These warrants were classified as contingent assets and no value was recorded on the consolidated financial statements. As at August 31, 2022 World Copper had an obligation to issue 1,238,612 shares to the Company under the terms of the special warrant. The 1,238,612 was received by the Company on September 30, 2022.

#### **Investment in Cardero Resource Corp.**

Investment in Cardero Resource Corp. comprises of 500,000 common shares of Cardero Resource Corp. which is less than 5% of total shareholdings in Cardero Resource, a publicly traded company, at a fair value of \$47,500. On January 28, 2022, World Copper, pursuant to a plan of arrangement resulting in the acquisition of Cardero Resource by World Copper, resulted in the Company's shares of Cardero being exchanged for 100,398 World Copper shares at the share exchange ratio of 0.200795 World Copper Shares for each Cardero Resource common share. The shares have been accounted for in the investment in World Copper as of January 28, 2022.

### **17. 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.

### **18. COMMITMENTS**

On November 6, 2019, the Company issued a total of 750,000 flow through common shares pursuant to a non-brokered private placement for gross proceeds of \$300,000. The Company is committed to incur a total of \$300,000 of qualifying Canadian Exploration Expenses ("CEE") on or before December 31, 2021 (extension date due to COVID-19), as prescribed under the Income Tax Act of Canada and the Extension Legislation. The Company incurred, during the year ended November 30, 2019, \$12,269 of CEE and during the year ended November 30, 2020, \$12,268. The Company has completed its flow-through commitment by December 31, 2021, by incurring the final \$273,334 in CEE expenditures on the Kootenay Property and extinguishing the \$90,000 flow through liability. The liability was extinguished through Capital Stock.

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### **19. SUBSEQUENT EVENTS**

An additional 500,000 options were exercised subsequent to August 31, 2022.

An additional 185,000 warrants were exercised subsequent to August 31, 2022

On October 11, 2022, issued 3,700,000 shares valued at \$666,000 and paid \$56,000 to complete the acquisition Ignace REE property option in advance of the required due dates (Note 4).

On October 17, 2022, closed a non-brokered private placement of flow-through offering of 6,814,817 units at a price of 27 cents per unit for gross proceeds of \$1,840,000.59. Each unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant, with each warrant entitling the holder thereof to purchase one non-flow-through common share in the capital of the company at an exercise price of 40 cents per warrant share for a period of 24 months expiring on October 19, 2024. The Company paid \$110,400 and issued 408,889 non-transferable finder's warrants as finders fees. Each finder's warrant is exercisable for one additional common share for a period of two years at a price of \$0.40 per share.