



WEALTH MINERALS LTD.
(An Exploration Stage Company)

Interim Consolidated Financial Statements
(Unaudited – Prepared by Management)

Three and nine months ended August 31, 2023

(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, 2023 and November 30, 2022

(Unaudited - Expressed in Canadian Dollars)

	August 31, 2023	November 30, 2022
ASSETS		
Current		
Cash	\$ 7,670,213	\$ 5,272,191
Accounts receivable	146,999	90,738
Due from related parties (Note 11)	129,921	125,588
Marketable securities (Note 4)	500,000	-
Prepaid expenses	532,129	132,011
	<u>8,979,262</u>	<u>5,620,528</u>
Prepaid expenses and advances	164,244	-
Equipment (Note 6)	1,631	6,521
Exploration and evaluation assets (Notes 5 and 13)	43,459,514	43,065,514
Investment in World Copper (Note 17)	6,090,377	6,717,175
	<u>\$ 58,695,028</u>	<u>\$ 55,409,738</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 10)	\$ 770,793	\$ 438,191
Loans payable (Note 7)	40,000	40,000
Due to related parties (Note 11)	105,106	202,621
	<u>915,899</u>	<u>680,812</u>
Derivative liability (Note 8)	483,646	1,371,018
	<u>1,399,545</u>	<u>2,051,830</u>
Shareholders' equity		
Capital stock (Note 9)	176,407,579	167,513,312
Share-based payment reserve (Note 10)	26,481,900	23,990,877
Deficit	(145,593,996)	(138,146,281)
	<u>57,295,483</u>	<u>53,357,908</u>
	<u>\$ 58,695,028</u>	<u>\$ 55,409,738</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, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
Expenses				
Accretion (Note 7)	\$ -	\$ -	\$ -	\$ 227,438
Amortization (Note 6)	1,630	454	4,890	1,362
Consulting (Note 11)	631,991	904,843	1,465,447	2,784,143
Exploration and evaluation expenditures (Note 13)	1,153,766	1,770,615	1,622,299	2,279,015
Interest (Note 7)	-	978	-	12,876
Listing and transfer agent fees	379	8,690	40,952	56,483
Office, administration and miscellaneous (Note 11)	38,595	10,496	88,583	44,149
Professional fees	33,085	124,402	153,707	295,775
Rent (Note 11)	19,318	13,788	49,033	38,752
Salaries and benefits	5,241	3,119	22,357	7,840
Share-based payments (Notes 10 and 11)	477,924	291,625	3,504,504	3,404,167
Shareholders' communications	102,745	192,298	373,483	548,082
Travel and promotion	89,470	89,748	327,907	137,209
	(2,554,144)	(3,411,056)	(7,653,162)	(9,837,291)
Foreign exchange gain (loss)	(112,146)	(53,693)	(50,527)	(118,584)
Flow-through recovery (costs)	-	-	(4,600)	-
Gain on sale of investment in associate (Note 17)	-	10,619	-	763,555
Share of loss in equity accounted investment (Note 17)	132,502	(960,105)	(354,894)	(3,521,485)
Loss on dilution of investment in associate (Note 17)	(175,364)	-	(271,904)	-
Unrealized gain (loss) on marketable securities (Note 4)	(120,000)	-	-	-
Fair value gain on derivative liability (Note 8)	375,823	823,659	887,372	4,230,009
Net Earnings (Loss) and Comprehensive Earnings (Loss) for the Period	\$ (2,453,329)	\$ (3,590,576)	\$ (7,447,715)	\$ (8,483,796)
Basic and Diluted Earnings (Loss) per Share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)
Basic and Diluted Weighted Average Number of Common Shares Outstanding	324,255,941	275,942,561	316,697,167	264,381,546

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, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended	
	August 31, 2023	August 31, 2022
Operating Activities		
Net loss for the period	\$ (7,447,715)	\$ (8,483,796)
Items not affecting cash		
Accretion	-	227,438
Accrued interest on loans payable	-	12,875
Amortization	4,890	1,362
Debts settled with investment assets	-	925,600
Unrealized gain on marketable securities	-	-
Fair value (gain) loss on derivative liability	(887,372)	(4,230,009)
Gain on sale of investment in associate	-	(763,555)
Share of equity loss on investment	354,894	3,521,485
Gain on dilution of investment in associate	271,904	-
Share-based payments	3,504,504	3,404,167
Changes in non-cash working capital	-	-
Accounts receivable	(56,261)	11,559
Prepaid expenses and advances	(564,362)	318,659
Accounts payable and accrued liabilities	332,602	435,585
Due to/from related parties	(101,848)	71,899
Cash Used in Operating Activities	<u>(4,588,764)</u>	<u>(4,546,731)</u>
Investing Activities		
Proceeds on World Copper shares sold	-	330,073
Exploration and evaluation expenditures	(115,000)	(116,000)
Investment in marketable securities	(500,000)	-
Cash Used in Investing Activities	<u>(615,000)</u>	<u>214,073</u>
Financing Activities		
Issuance of capital stock	7,617,620	5,676,063
Share issuance costs	(15,834)	(25,414)
Subscriptions received in advance	-	-
Repayment of loans	-	(421,113)
Cash Provided by Financing Activities	<u>7,601,786</u>	<u>5,229,536</u>
Changes in Cash	<u>2,398,022</u>	<u>896,878</u>
Cash, Beginning of Year	<u>5,272,191</u>	<u>4,260,508</u>
Cash, End of Period	<u>\$ 7,670,213</u>	<u>\$ 5,157,386</u>
Supplemental Cash Flow Information		
Interest paid for cash	\$ -	\$ 9,238
Taxes paid for cash	\$ -	\$ -
Shares issued for exploration and evaluation assets	\$ 279,000	\$ 1,025,000
Broker's warrants issued as finder's fees	\$ 4,366	\$ -
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	Subscriptions Received in Advance	Deficit	Total
Balance: November 30, 2021	253,963,600	\$ 156,092,289	\$ 20,957,309	\$ -	\$ (133,485,745)	\$ 43,563,853
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 19)	-	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
Subscriptions received in advance	-	-	-	-	-	-
Net loss for the period	-	-	-	-	(8,483,796)	(8,483,796)
Balance: August 31, 2022	280,544,191	163,028,888	24,413,094	-	(141,969,541)	45,472,441
Private placements	9,314,817	2,135,555	204,445	-	-	2,340,000
Shares issued for exploration and evaluation assets	3,700,000	680,000	-	-	-	680,000
Shares issued on warrant exercise	185,000	1,011,723	(983,973)	-	-	27,750
Shares issued on option exercise	2,025,000	915,697	(465,697)	-	-	450,000
Share issuance costs – cash	-	(124,800)	-	-	-	(124,800)
Share issuance costs – finders' warrants	-	(43,751)	43,751	-	-	-
Share-based payments	-	-	17,852	-	-	17,852
Warrants issued pursuant to loan agreements	-	-	761,405	-	-	761,405
Flow-through premium (Note 19)	-	(90,000)	-	-	-	(90,000)
Subscriptions received in advance	-	-	-	(-)	-	(-)
Net earnings for the period	-	-	-	-	3,823,260	3,823,260
Balance: November 30, 2022	295,769,008	167,513,312	23,990,877	-	(138,146,281)	53,357,908
Private placements	3,071,579	1,167,200	-	-	-	1,167,200
Shares issued for exploration and evaluation assets	700,000	279,000	-	-	-	279,000
Shares issued on warrant exercise	18,715,354	5,111,521	(181,101)	-	-	4,930,420
Shares issued on option exercise	7,600,000	2,356,746	(836,746)	-	-	1,520,000
Share issuance costs – cash	-	(15,834)	-	-	-	(15,834)
Share issuance costs – finders' warrants	-	(4,366)	4,366	-	-	-
Share-based payments	-	-	3,504,504	-	-	3,504,504
Net loss for the period	-	-	-	-	(7,447,715)	(7,447,715)
Balance: August 31, 2023	325,855,941	\$ 176,407,579	\$ 26,481,900	\$ -	\$ (145,593,996)	\$ 57,295,483

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2023

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

The principal business activity of Wealth Minerals Ltd. (“Wealth” or the “Company”) is the exploration for minerals and the development of exploration and evaluation assets, primarily in Chile, 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 \$7,447,715 during the period ended August 31, 2023 (November 30, 2022 - \$4,660,536) and, as of that date, the Company’s accumulated deficit is \$145,593,996 (November 30, 2022 - \$138,146,281). 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, including comparatives, 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, 2023. These consolidated financial statements were approved for issuance by the Company’s Board of Directors on October 10, 2023.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2023

(Unaudited - Expressed in Canadian Dollars)

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 consolidated 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 12. 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, 2023

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgments (Continued)

- ii) The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.
- iii) 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) 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, 2023 and November 30, 2022.
- v) 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.
- vi) 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, 2023

(Unaudited - Expressed in Canadian Dollars)

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 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, 2023

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provision for environmental rehabilitation

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

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

The Company is not aware of any significant liabilities to be recorded as of August 31, 2023.

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, 2023

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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, 2023

(Unaudited - Expressed in Canadian Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Flow-through shares

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

At the time of closing a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows: (i) share capital – the market trading price of the common share; (ii) warrants reserves – based on the valuation derived using the Black-Scholes option pricing model or value attributed to warrants issued in non-flow-through unit offering on the same date with similar terms; and (iii) flow-through premium – any excess, recorded as a liability.

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.

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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 has classified its cash and investment in Cardero Resources at fair value through profit and loss.

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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, 2023 and November 30, 2022, 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.

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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 World Copper Ltd. (“World Copper”) 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, 2023 and November 30, 2022 the fair value of financial instruments not measured at fair value approximate their carrying value. Investment in World Copper is a 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 \$7,670,213 (November 30, 2022 - \$5,272,191) and due from related parties of \$105,106 (November 30, 2022 - \$202,621). 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. To reduce the credit risk of due from related parties, the Company regularly reviews the collectability of due from related parties to ensure there is no indication that these amounts will not be fully recoverable.

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 2023. The Company’s financial liabilities are due as follows:

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3. FINANCIAL INSTRUMENTS (Continued)

b) Liquidity risk (Continued)

As at August 31, 2023:

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	\$ 770,793	\$ -	\$ -	\$ 770,793
Loans payable	-	40,000	-	40,000
Due to related parties	105,106	-	-	105,106
	<u>\$ 875,899</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>\$ 915,899</u>

As at November 30, 2022:

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	\$ 370,627	\$ 67,564	\$ -	\$ 438,191
Loans payable	-	-	40,000	40,000
Due to related parties	202,621	-	-	202,621
	<u>\$ 573,248</u>	<u>\$ 67,564</u>	<u>\$ 40,000</u>	<u>\$ 680,812</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 approximately \$220,600 (2022 – \$120,000) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

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3. FINANCIAL INSTRUMENTS (Continued)

c) Market risk (Continued)

ii) Foreign currency risk (Continued)

At August 31, 2023, the Company had the following financial instruments denominated in foreign currencies:

		Chilean Pesos	United States Dollars	Total
Cash	\$	256,132	\$ 1,949,888	\$ 2,206,020
Accounts payable and accrued liabilities		(10,857)	(473,556)	(484,413)
Net	\$	245,275	\$ 1,476,332	\$ 1,721,607

At November 30, 2022, the Company had the following financial instruments denominated in foreign currencies:

		Chilean Pesos	United States Dollars	Total
Cash	\$	100,712	\$ 1,417,775	\$ 1,518,487
Accounts payable and accrued liabilities		(148,178)	-	(148,178)
Net	\$	(47,466)	\$ 1,417,775	\$ 1,370,309

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 \$62,000 due to the impact of the share price on the fair value of the financial instrument.

4. MARKETABLE SECURITIES

Marketable securities comprise of 2,000,000 (November 30, 2022 – Nil) common shares in Electric Royalties Ltd., a publicly traded company.

WEALTH MINERALS LTD.

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5. EXPLORATION AND EVALUATION ASSETS

The acquisition costs capitalized to exploration and evaluation assets during the periods ended August 31, 2023 and November 30, 2022 were as follows:

	Chile	Chile	Chile	Chile	Chile	Canada	Canada	Canada	Total
	Atacama	Pujasa	Other	Ollaque (Flamenco & Vapor)	Harry	Kootenay	Goldsmith	Ignace-Ree	
Balance, November 30, 2021	\$38,613,007	\$ 5,751	\$ 437,860	\$ 860,555	\$ 1,052,341	\$ 147,000	\$ 62,000	\$ -	\$ 41,178,514
Acquisition costs – cash	-	-	-	-	-	75,000	20,000	87,000	182,000
Acquisition costs – shares	-	-	-	600,000	-	128,000	32,000	945,000	1,705,000
Balance, November 30, 2021	\$38,613,007	\$ 5,751	\$ 437,860	\$ 1,460,555	\$ 1,052,341	\$ 350,000	\$ 114,000	\$ 1,032,000	\$ 43,065,514
Acquisition costs - cash	-	-	-	-	-	85,000	30,000	-	115,000
Acquisition costs - shares	-	-	-	-	-	243,000	36,000	-	279,000
Balance, August 31, 2023	\$38,613,007	\$ 5,751	\$ 437,860	\$ 1,460,555	\$ 1,052,341	\$ 678,000	\$ 180,000	\$ 1,032,000	\$ 43,459,514

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:

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

Harry Project, Atacama Salar, Chile

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

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

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

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.

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

During the year ended November 30, 2020, the Company decided to forgo making certain payments to maintain the Flamenco property and wrote-off \$182,956 of exploration and evaluation assets. 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.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

On April 29, 2022, the Company entered into an agreement with Lithium Chile Inc. (“Lithium Chile”) to acquire additional licenses adjacent and near-adjacent to its existing license position in the Ollagüe basin. Pursuant to the terms of the agreement, the Company issued 2,000,000 shares valued at \$600,000 (\$0.30 per share) to Lithium Chile. An additional payment of 1,000,000 shares is payable to Lithium Chile 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.

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 Ledgend Claims located in south eastern British Columbia. To execute the option, the Company is required to make the following payments:

	Cash Payment	Share Issuance
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 \$128,000)
July 20, 2023	\$170,000 (Paid \$85k)	600,000 shares (issued at a value of \$243,000)
July 20, 2024	\$225,000	800,000 shares
July 20, 2025	\$400,000	1,000,000 shares
Total	\$895,000	3,000,000 shares

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 within 30 days of such election by the Optionee. 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.

During the year ended November 30, 2021, 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 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:

	Cash Payment	Share Issuance
May 14, 2020	\$ 5,000 (paid)	100,000 shares (issued at a value of \$14,000)
April 20, 2021	\$15,000 (paid)	100,000 shares (issued at a value of \$28,000)
April 20, 2022	\$20,000 (paid)	100,000 shares (issued at a value of \$32,000)
April 20, 2023	\$30,000 (paid)	100,000 shares (issued at a value of \$36,000)
April 20, 2024	\$30,000	100,000 shares

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

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5. EXPLORATION AND EVALUATION ASSETS (Continued)***Ignace REE project, Ontario***

On March 31, 2022, the Company entered into an assignment and assumption agreement (the “Assignment”) with Storex Capital Investments Corp. (the “Assignor”), an arm’s length private British Columbia corporation, whereby the Assignor assigned to the Company 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 Assignment agreement, Wealth will be assigned the right to acquire a 100% interest (the “Option”) in the Ignace REE property located east of the town of Ignace, Ontario, in the Thunder Bay Mining Division. 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 and \$87,000 to the Vendors over a two-year period.

Payable to the Assignor:

	Share Issuance
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 ⁽¹⁾	500,000 shares (issued at a value of \$ 90,000)
April 22, 2023 ⁽¹⁾	500,000 shares (issued at a value of \$ 90,000)
October 22, 2023 ⁽¹⁾	1,000,000 shares (issued at a value of \$ 180,000)
April 22, 2024 ⁽¹⁾	1,500,000 shares (issued at a value of \$ 270,000)
	4,200,000 shares (issued at a value of \$ 847,000)

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

Payable to the Vendors:

	Cash Payment	Share Issuance
April 12, 2022	\$ 21,000 (paid)	200,000 shares (issued at a value of \$62,000)
April 22, 2023 ⁽²⁾	\$ 30,000 (paid)	200,000 shares (issued at a value of \$36,000)
April 22, 2024 ⁽²⁾	\$ 36,000 (paid)	-
	\$ 87,000 (paid)	400,000 shares (issued at a value of \$98,000)

⁽²⁾ 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.

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6. EQUIPMENT

	Computer Equipment	Office Furniture and Equipment	Total
Cost			
Balance at November 30, 2021	\$ 54,639	\$ 35,789	\$ 90,428
Additions	-	-	-
Balance at November 30, 2022	54,639	35,789	90,428
Additions	-	-	-
Balance at August 31, 2023	<u>\$ 54,639</u>	<u>\$ 35,789</u>	<u>\$ 90,428</u>
Accumulated amortization			
Balance at November 30, 2021	\$ 53,162	\$ 28,929	\$ 82,091
Amortization	444	1,372	1,816
Balance at November 30, 2022	\$ 53,606	\$ 30,301	\$ 83,907
Amortization	774	4,116	4,890
Balance at August 31, 2023	<u>\$ 54,380</u>	<u>\$ 34,417</u>	<u>\$ 88,797</u>
Carrying amounts			
At November 30, 2022	\$ 1,033	\$ 5,488	\$ 6,521
At August 31, 2023	<u>\$ 259</u>	<u>\$ 1,372</u>	<u>\$ 1,631</u>

7. LOANS PAYABLE

Summary Loans outstanding:

	August 31, 2023	November 30, 2022
<i>Canada Emergency Business Account</i>		
Balance includes principal of \$40,000 (currently interest free)	\$ 40,000	\$ 40,000

Loans payable transactions are summarized as follows:

	Loans Payable
Loans payable at November 30, 2021	\$ 443,368
Loans repaid	(399,000)
Interest paid	(22,113)
Interest accrued	12,876
Accretion	4,869
Loans payable at November 30, 2022	\$ 40,000
Loans payable at August 31, 2023	\$ 40,000

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.

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7. LOANS PAYABLE (Continued)

During the period ended August 31, 2023:

- i) No transactions occurred.

During the year ended November 30, 2022:

- i) The Company repaid \$399,000 in loans and \$22,113 in accrued interest.
- ii) The Company issued 5,306,121 non-transferable bonus common share purchase warrants to a lender in exchange for loan extensions granted April 15, 2021. The loans were repaid before November 30, 2021, however the bonus warrants required TSXV approval which was not received until the current year. Each bonus warrant entitles the holder to purchase one common share at an exercise price of \$0.245 per share, expiring April 15, 2022. The fair value of the warrants was estimated at the date of grant as \$983,973 using the Black-Scholes pricing model based on the following assumptions: risk-free interest rate – 2.26%; expected life of warrants – 0.06 years; expected annualized volatility – 92.36%; expected dividend rate – 0.00%. All 5,306,121 warrants were exercised during the year ended November 30, 2022.

8. 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.

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, 2023	As at November 30, 2022	As at November 30, 2021
World Copper Stock Price	\$ 0.12	\$ 0.20	\$ 0.64
Risk-free interest rate average	4.68%	3.86%	0.79%
Expected life of options	1.15 years	1.90 years	3 years
Expected annualized volatility	150%	150%	150%
Expected dividend rate	0%	0%	0%

WEALTH MINERALS LTD.

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8. DERIVATIVE LIABILITY (Continued)

The expected volatility is based on the estimated 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, 2023	November 30, 2022
Derivative Liability:		
Balance, November 30, 2022 and 2021	\$ 1,371,018	\$ 6,575,171
Derivative reduction on options exercised	-	(673,441)
Change in fair value estimate	(887,372)	(4,530,712)
Balance, August 31, 2023 and November 30, 2022	\$ 483,646	\$ 1,371,018

During the period ended August 31, 2023 the Company received gross proceeds of \$Nil on exercise of Nil options. The Company recognized a gain on sale of investment in associate of \$Nil calculated as the difference between the proceeds received and the \$Nil carrying value of the investment in associate disposed of at the exercise date.

During the year ended November 30, 2022, the Company received gross proceeds of \$330,074 on exercise of 1,000,222 options. The Company recognized a gain on sale of investment in associate of \$92,102 calculated as the difference between the proceeds received and the \$237,971 carrying value of the investment in associate at the exercise date.

As at August 31, 2023, 10,873,071 (November 30, 2022, 10,873,071) options remain outstanding.

9. 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, 2023, the Company:

- i) On December 30, 2022, the Company closed a non-brokered private placement, issuing 3,071,579 units for gross proceeds of \$1,167,200. Each unit consisted of one common share at a price of \$0.38 and one common share purchase warrant at an exercise price of \$0.48 for a period of 24 months, expiring on December 30, 2024. The Company paid \$6,384 and issued 16,800 broker warrants (valued at \$4,366) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of two years at a price of \$0.48 per share.
- ii) On April 21, 2023, issued 100,000 shares valued at \$36,000 (\$0.36 per share) per the Goldsmith Property Option Agreement (Note 5).
- iii) On July 21, 2023, issued 600,000 shares valued at \$243,000 (\$0.405 per share) per the Kootenay Property Agreement (Note 5).
- iv) Issued 18,715,354 shares on warrant exercises for gross proceeds of \$4,930,420.
- v) Issued 7,600,000 shares on option exercises for gross proceeds of \$1,520,000.

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9. CAPITAL STOCK (Continued)

During the year ended November 30, 2022, the Company:

- vi) On April 14, 2022, issued 900,000 shares valued at \$279,000 (\$0.31 per share) per the Ignace Ree Lithium Property Agreement (Note 5).
- vii) On April 21, 2022, issued 100,000 shares valued at \$32,000 (\$0.32 per share) per the Goldsmith Property Option Agreement (Note 5).
- viii) On June 22, 2022, issued 2,000,000 shares valued at \$600,000 (\$0.30 per share) per the Lithium Chile Inc. Property Agreement (Note 5).
- ix) On June 29, 2022, closed a non-brokered private placement for 12,150,000 units at a price of \$0.25 per unit 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.
- x) On July 20, 2022, issued 400,000 shares valued at \$128,000 (\$0.32 per share) per the Kootenay Property Agreement (Note 5).
- xi) On October 11, 2022, issued 3,700,000 shares valued at \$666,000 (\$0.18 per share) per the Ignace Ree Lithium Property Agreement (Note 5).
- xii) On October 19, 2022, closed a non-brokered private placement for 6,814,817 units at a price of \$0.27 per unit for gross proceeds of \$1,840,000. Each unit consists of one flow-through common share and one-half of one non-flow-through 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 \$0.40 per share. The Company paid \$110,400 and issued 408,889 broker warrants (valued at \$43,751) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of two years at a price of \$0.40 per share. As a result of applying the residual value method, the proceeds from the private placement allocated \$1,635,556 to common shares and \$204,445 to warrants.
- xiii) On November 2, 2022, closed a non-brokered private placement for 2,500,000 shares at a price of \$0.20 per share for gross proceeds of \$500,000. No warrants were issued. No finder's fees were paid pursuant to the placement.
- xiv) Issued 8,215,591 shares on warrant exercises for gross proceeds of \$1,886,313.
- xv) Issued 5,025,000 shares on option exercises for gross proceeds of \$1,230,000.

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

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, November 30, 2021	30,296,667	0.29
Issued	21,272,419	0.36
Exercised	(8,215,591)	0.23
Expired	(2,199,615)	0.35
Outstanding, November 30, 2022	41,153,880	0.34
Issued	3,088,379	0.48
Exercised	(18,715,354)	0.26
Expired	(7,250,006)	0.39
Outstanding, August 31, 2023	18,279,899	0.42

The following warrants were outstanding at August 31, 2023 and November 30, 2022:

Expiry Date	Exercise Price	Number of Warrants	
		August 31, 2023	November 30, 2022
February 1, 2023	\$0.15	-	6,079,257
April 30, 2023	\$0.30	-	13,973,425
June 11, 2023	\$0.45	-	1,264,900
June 21, 2023	\$0.45	-	1,125,000
July 14, 2023	\$0.45	-	1,125,000
July 30, 2023	\$0.45	-	1,620,000
June 29, 2024	\$0.40	12,150,000	12,150,000
October 19, 2024	\$0.40	3,038,520	3,816,298
December 30, 2024	\$0.48	3,088,379	-
		18,276,899	41,153,880

The broker warrants issued during the periods ended August 31, 2023 and November 30, 2022 were valued using the Black- Scholes option pricing model using the following weighted average assumptions:

	Period ended August 31, 2023	Year ended November 30, 2022
Risk-free interest rate average	4.06%	4.18%
Expected life of options	2.00 years	2.00 years
Expected annualized volatility	107.16%	108.39%
Expected dividend rate	0.00%	0.00%

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10. 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.

During the period ended August 31, 2023, the Company:

- i) Granted 8,700,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.38 on or before February 23, 2025. The grant resulted in share-based payments of \$1,933,960, which has been expensed.
- ii) Granted 500,000 stock options to a consultant of the Company exercisable at \$0.42 on or before March 7, 2025. The grant resulted in share-based payments of \$110,700, which has been expensed.
- iii) Granted 3,300,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.36 on or before April 19, 2026. The grant resulted in share-based payments of \$903,235, which has been expensed.
- iv) Granted 400,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.34 on or before April 26, 2025. The grant resulted in share-based payments of \$66,553, which has been expensed.
- v) Granted 2,500,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.38 on or before August 11, 2025. The grant resulted in share-based payments of \$479,866, which has been expensed.

During the year ended November 30, 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, \$110,537 of which has been expensed during the year.
- 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.

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

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

	Period ended August 31, 2023	Year ended November 30, 2022
Risk-free interest rate average	4.17%	1.68%
Expected life of options	2.21 years	2 years
Expected annualized volatility	100.30%	121.26%
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.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, November 30, 2021	14,550,000	0.21
Issued	14,975,000	0.37
Expired/Cancelled	(25,000)	0.20
Exercised	(5,025,000)	0.24
Outstanding, November 30, 2022	24,475,000	0.30
Issued	15,400,000	0.38
Expired/Cancelled	(2,150,000)	0.20
Exercised	(7,600,000)	0.20
Outstanding, August 31, 2023	30,125,000	0.37

The following incentive stock options were outstanding and exercisable at August 31, 2023 and November 30, 2022:

Expiry Date	Exercise Price	Number of Options August 31, 2023	Number of Options November 30, 2022
January 28, 2023	\$0.20	-	9,350,000
April 14, 2023	\$0.25	-	400,000
January 17, 2024	\$0.38	7,325,000	7,325,000
March 4, 2024	\$0.36	200,000	200,000
March 18, 2024	\$0.38	5,450,000	5,450,000
May 3, 2024	\$0.30	500,000	500,000
July 13, 2024	\$0.30	1,250,000	1,250,000
February 23, 2025	\$0.38	8,700,000	-
March 7, 2025	\$0.42	500,000	-
April 26, 2025	\$0.34	400,000	-
August 11, 2025	\$0.38	2,500,000	-
April 19, 2026	\$0.36	3,300,000	-
Outstanding		30,125,000	24,475,000

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11. 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, 2023 and 2022 were as follows:

	August 31, 2023	August 31, 2022
Expenses		
Consulting	\$ 478,060	\$ 673,148
Director fees (in consulting)	72,000	428,000
Office, rent and administrative	49,033	38,752
	\$ 599,093	\$ 1,139,900
Key Management Compensation		
Management fees – recorded as consulting	\$ 478,060	\$ 673,148
Management fees – share-based payments	\$ 1,395,712	\$ 1,758,340

During the period ended August 31, 2023, the Company granted 6,000,000 (November 30, 2022 - 7,500,000) stock options to officers and directors resulting in share-based payments of \$1,395,712 (November 30, 2022 - \$1,758,340).

As at August 31, 2023, accounts payable and accrued liabilities include \$105,106 (November 30, 2022 - \$202,621) 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, 2023, the Company had \$129,921 (November 30, 2022 - \$125,588) due from related parties, which are non-interest bearing and have no fixed terms of repayment.

12. 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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13. EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenditures during the period ended August 31, 2023, were as follows:

	Canada	Chile	Total
Period ended August 31, 2023			
Community relations	\$ -	\$ 267,504	\$ 267,504
Geological, consulting and study	240,562	333,091	573,653
Field work, labour and other	43,365	301,426	344,791
Surveying and mapping	6,760	-	6,760
Property taxes and claims maintenance	-	429,591	429,591
Total expenditures	\$ 290,687	\$ 1,331,612	\$ 1,622,299

The exploration and evaluation expenditures during the year ended November 30, 2022, were as follows:

	Canada	Chile	Total
Year ended November 30, 2022			
Community relations	\$ -	\$ 159,296	\$ 159,296
Drilling	-	1,149,372	1,149,372
Field work, labour and other	138,482	479,223	617,705
Geological, consulting and study	85,823	123,581	209,404
Surveying and mapping	420,323	389,496	809,819
Property taxes and claims maintenance	-	816,842	816,842
Total expenditures	\$ 644,628	\$ 3,117,810	\$ 3,762,438

14. 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, 2022 is as follows:

	November 30, 2022
Loss before income taxes	\$ 4,660,536
Income tax recovery at Canadian statutory rates	\$ (1,258,346)
Non-deductible items	1,440,528
Other temporary differences	(1,072,439)
Over (under) provided in prior years	(457,013)
Unrecognized tax losses	1,347,270
Income tax recovery	\$ -

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14. 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, 2022 are as follows:

	November 30, 2022
Deferred income tax assets:	
Losses available for future periods	\$ 902,403
Deferred income tax liabilities:	
Mineral properties	(687,253)
Investment in World Copper	(215,150)
Net deferred income tax assets	\$ -

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

	November 30, 2022
Deferred income tax assets:	
Equipment	\$ 85,955
Mineral properties	5,657,652
Share issuance costs	110,226
Losses available for future periods	14,343,396
Capital losses	2,017,848
Non-refundable ITC	25,345
Deferred income tax assets not recognized	\$ 22,240,422

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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14. INCOME TAXES (Continued)

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$6,458,000, net capital losses of \$5,384,000 and operating losses of approximately \$38,318,000 available to reduce future taxable income in Canada and \$18,041,000 in foreign jurisdictions as follows:

	Canada	Foreign	Total
2023	\$ -	\$ 347,000	\$ 347,000
2024	-	36,000	36,000
2025	-	43,000	43,000
2026	502,000	84,000	586,000
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	2,183,000	-	2,183,000
2041	3,944,000	-	3,944,000
2042	3,664,000	-	3,664,000
Indefinite	-	17,410,000	17,410,000
	<u>\$ 38,318,000</u>	<u>\$ 18,041,000</u>	<u>\$ 56,359,000</u>

15. 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, 2023. The Company is not subject to externally imposed capital requirements.

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16. 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 August 31, 2023, and November 30, 2022 are located in Canada and Chile as follows:

	Canada	Chile	Total
August 31, 2023			
Equipment	\$ 1,631	\$ -	\$ 1,631
Exploration and evaluation assets	1,890,000	41,569,514	43,459,514
	\$ 1,891,631	\$ 41,569,514	\$ 43,461,145
November 30, 2022			
Equipment	\$ 6,521	\$ -	\$ 6,521
Exploration and evaluation assets	1,496,000	41,569,514	43,065,514
	\$ 1,502,521	\$ 41,569,514	\$ 43,072,035

17. INVESTMENT IN WORLD COPPER

During the year ended November 30, 2022, in addition to other additions and dispositions, the Company distributed 1,040,000 common shares of World Copper to directors, key management and consultants with a carrying value of \$254,148. The fair value of the shares distributed of \$925,600 was recognized as a consulting expense. The Company recognized a corresponding gain of \$671,452 on settlement of the bonus liability. World Copper issued further common shares pursuant to private placements, option and warrant exercises and mineral property acquisitions in which the Company did not participate in. These issuances further diluted the Company's equity interest from 35.15% to 18.03% at November 30, 2022. In accordance with these issuances the Company recognized a gain on dilution of investment of \$5,479,136.

During the period ended August 31, 2023 (November 30, 2022), the Company recorded its share of the equity loss of World Copper of \$354,894 (November 30, 2022 - \$3,808,930).

	August 31, 2023	November 30, 2022
Investment amount, beginning of year	\$ 6,717,175	\$ 5,157,163
Investment addition	-	-
Investment addition – Special warrant	-	334,425
Investment assumption – Cardero shares	-	47,500
Investment disposition – Exercise of options	-	(237,971)
Payment of liabilities with investment asset	-	(254,148)
Gain (loss) on dilution of investment	(271,904)	5,479,136
Share of net loss	(354,894)	(3,808,930)
Investment amount, end of period	\$ 6,090,377	\$ 6,717,175

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17. INVESTMENT IN WORLD COPPER (Continued)

	August 31, 2023	November 30, 2022
Percentage interest	16.40%	18.03%
Current assets*	\$ 1,372,000	\$ 898,777
Non-current assets	42,751,000	42,823,354
Current liabilities**	(4,500,000)	(5,214,580)
Non-current liabilities	(1,499,000)	(1,388,055)
Net assets	\$ 38,124,000	\$ 37,119,496
Net loss***	\$ 1,525,536	\$ 16,506,001
Loss after income tax	\$ 1,525,536	\$ 16,506,001

*As at August 31, 2023, current assets include cash balances of \$1,372,000 (November 30, 2022 - \$39,140)

**As at August 31, 2023, current liabilities include loan payable balances of \$3,715,710 (November 30, 2022 - \$3,934,403)

***For the period ended August 31, 2023, net loss included royalty sale income of \$Nil (November 30, 2022 - \$285,353)

World Copper has a fiscal year-end of December 31. Adjustments for material transactions between December 1, 2022 and August 31, 2023 (December 31, 2021 and November 30, 2022) 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. During the year ended November 30, 2022, 1,238,612 World Copper shares were received by the Company under the special warrant. During the year ended November 30, 2022 the Company recognized a gain of \$334,425 calculated as the fair value of the shares received.

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.

18. 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.

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19. 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 was 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, \$16,284 of CEE and during the year ended November 30, 2020, \$12,268. The Company completed its flow-through commitment by December 31, 2021, by incurring the final \$273,284 in CEE expenditures on the Kootenay Property and extinguishing the \$90,000 flow through liability.

On October 19, 2022, the Company issued a total of 6,814,817 flow through common shares pursuant to a non-brokered private placement for gross proceeds of \$1,840,000. The Company is committed to incur a total of \$1,840,000 of qualifying Canadian Exploration Expenses (“CEE”) on or before December 31, 2023. The Company incurred, during the period ended August 31, 2023, \$290,686 (November 30, 2022, \$265,142).

20. SUBSEQUENT EVENTS

On October 6, 2023, the Company announced it has entered into an Option Agreement with Gelum Resources Ltd. (“Gelum”) dated August 31, 2023 whereby the Company may earn an up to 20% interest in Gelum’s contractual interest in the Eldorado property under an Option Agreement which will be combined with the Robson Claims under the Shannon Option Agreement when earned (collectively, the “GMR Interest”).

This new option agreement with the Company gives Gelum the ability to complete the exploration expenditures required to be spent on the project to earn 50% pursuant to the original Option Agreement for both the Eldorado property and the Robson claims (the “Property”).

In order to earn the interest in and to the Gelum Interest, the Company must make a \$50,000 cash payment on signing (paid) and incur a minimum \$600,000 of exploration expenditures on the Property by December 31, 2023 to earn an 8% interest in and to the Gelum Interest.

The Company has the option to earn up to a further 12% interest in and to the Gelum Interest for an aggregate 20% interest, on notice to Gelum, which escalating options are not mandatory but required in order to earn the further interests in the Gelum Interest:

- by December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$900,000) to earn a further 4% interest (aggregate 12% interest);
- by December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$1,200,000) to earn a further 4% interest (aggregate 16% interest); and
- by December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$1,500,000) to earn a further 4% interest (aggregate 20% interest), the portion of which, at the request of Gelum, shall be filed as assessment work with the applicable government registry to maintain the Property in good standing.

Gelum is a Company led by seasoned management and advisors in the mining and financial sectors. Gelum’s objective is to define a multi-million-ounce economic gold deposit on the 9028-hectare Eldorado Gold Project, located within the Bralorne-Bridge River gold district, only 190 kilometres north of Vancouver and 74 km northwest of the town of Lillooet, B.C. The Bralorne mines historically exploited the largest, highest-grade, longest-producing lode-gold deposit in B.C. Management is proud to have developed an excellent working relationship with the Bridge River Indian Band (Xwísten) the project is within the traditional territory within the St’at’imc territory (Traditional Territory) in which Xwísten and its members assert, hold and exercise constitutionally protected Aboriginal Title and Rights (“Indigenous Title and Rights”).