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November 20, 2023

Wealth Minerals Closes Option Agreement with Gelum Resources

FOR IMMEDIATE RELEASE... Vancouver, British Columbia: Wealth Minerals Ltd. (the “Company” or “Wealth”) – (TSXV: WML; OTCQB: WMLLF; SSE: WMLCL; Frankfurt: EJZN) reports that pursuant to their news release October 6, 2023, the Company has received TSX Venture Exchange acceptance of the transaction pertaining to the Option Agreement with Gelum Resources Ltd. (the "Company" or "Gelum", dated August 31, 2023 whereby Wealth may earn up to a 20% interest in Gelum’s contractual interest in the Eldorado Option under an Option Agreement which will be combined with the Robson Claims under the Shannon Option Agreement when earned (collectively, the “GMR Interest”) for an aggregate amount of \$1,550,000. To date, Wealth Minerals has spent \$1,277,164 of the aggregate \$1,550,000 and, has thereby earned a 16% interest of the potential 20% interest in the GMR Interest.

This transaction constitutes a related party transaction (as defined in TSXV policies), as Non-Arm's Length Party. The Transaction constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, as at the time the Option Agreement was entered into neither the fair market value of Gelum’s shares, nor the fair market value of the consideration provided by the Company for same, exceeded 25% of the Company's market capitalization.

About Wealth Minerals Ltd.

Wealth is a mineral resource company with interests in Canada and Chile. The Company’s focus is the acquisition and development of lithium projects in South America.

The Company opportunistically advances battery metal projects where it has a peer advantage in project selection and initial evaluation. Lithium market dynamics and a rapidly increasing metal price are the result of profound structural issues with the industry meeting anticipated future demand. Wealth is positioning itself to be a major beneficiary of this future mismatch of supply and demand. In parallel with lithium market dynamics, Wealth believes other battery metals will benefit from similar industry trends.

For further details on the Company readers are referred to the Company’s website (www.wealthminerals.com) and its Canadian regulatory filings on SEDAR+ at www.sedarplus.ca.

On Behalf of the Board of Directors of

WEALTH MINERALS LTD.

“Hendrik van Alphen”
Hendrik van Alphen
Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, timing and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the Company’s expectation that it will be able to enter into agreements to acquire interests in additional mineral projects, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company’s equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, for its planned activities, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company’s latest interim Management Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company’s Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.