



WEALTH MINERALS LTD.
(An Exploration Stage Company)

Management's Discussion and Analysis

**For the Year ended
November 30, 2022**

Corporate Head Office
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Vancouver, BC
V6C 1S4

INTRODUCTION

This Management Discussion & Analysis (“MD&A”) for Wealth Minerals Ltd. (the “Company” or “Wealth”) for the year ended November 30, 2022, has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of March 30, 2023, and compares its financial results for the year ended November 30, 2021. This MD&A provides a detailed analysis of the business of Wealth and should be read in conjunction with the Company’s audited consolidated financial statements and the accompanying notes for the year ended November 30, 2022 and 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Company’s reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. References to “US\$” are to United States dollars. The Company is presently a “venture issuer” as defined in NI 51-102.

Caution Regarding Forward Looking Statements

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

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

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

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

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

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

Caution Regarding Historical Results

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

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

Qualified Persons

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

Keith J. Henderson, P.Geol., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for the technical disclosure in this MD&A with respect to the Salar de Atacama Project and has approved the disclosure with respect thereto herein. Mr. Henderson is not independent of the Company as he is a shareholder, a consultant to the Company and holds incentive stock options.

DATE

This MD&A reflects information available as of March 30, 2023.

OVERALL PERFORMANCE

Background

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

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

In mid-2019 the Chilean government announced legislative steps to make the regulatory regime for lithium similar to that for gold and copper, which does not require any special state arrangements. The fully state-owned National Mining Company of Chile ("ENAMI") has left the door open for cooperation and we will continue to bring in all

stakeholders – financial, technological, state actors and indigenous groups – for the advancement of our lithium projects.

On March 19, 2018, the Company signed a strategic alliance agreement (the “Agreement”) with ENAMI, whereby the parties agreed to form a partnership (the “JV”) to develop and commercialize the Company’s project in the Salar de Atacama (*see press release of March 19, 2018*). The Agreement provided that the parties would have 24-months to enter into a definitive agreement that will govern the formation and operation of the JV. The Agreement’s 24-month period to form a JV has now expired. The Board of Directors of ENAMI took the decision to let the Agreement lapse due to pending Chilean legislation regarding regulations for lithium production, taxation and various deregulation steps.

On October 17, 2022, the Company announced that it is continuing where it left off a few years ago with ENAMI and entered into a corporate nondisclosure agreement (the "Agreement") with ENAMI, whereby the parties have agreed to study hard data and development vectors of how to best cooperate to create a partnership for the exploration, development and production of lithium in Chile.

On August 9, 2022, the Company announced it has entered into a cooperation and development agreement (the “Agreement”) with thyssenkrupp Mining Technologies GmbH (“thyssenkrupp Mining Technologies”), whereby Wealth Minerals and thyssenkrupp Mining Technologies have formed a strategic partnership (the “Strategic Partnership”) for the development of the Company’s Ollagüe Salar Lithium exploration project (the “Project” or the “Ollagüe Project”), located in northern Chile. Under the Strategic Partnership, Wealth Minerals and thyssenkrupp Mining Technologies will collaborate to:

- Identify, evaluate and select the most beneficial and environmentally sustainable processing technology for lithium extraction and purification treatment for the Ollagüe Project,
- Develop the Ollagüe Project from the exploration stage through to commercial scale production capacity of high-purity lithium products, and
- Define new standards in green mining and foster the involvement of local communities in Chile. The long-term goal of this Strategic Partnership is to collaborate toward the advancement of the Project along its development stages and, if warranted, progress the Project to production.

The first stage of the Strategic Partnership will entail the identification, evaluation and selection of technology for lithium extraction and purification for the Project. The development of the preliminary flowsheet and layouts, including brine testing and the set-up of a pilot plant, will complete the first stage of the Strategic Partnership. Each stage of the Strategic Partnership is designed to adhere to the highest ESG standards and focuses on cooperation with local communities. The end goal of the Strategic Partnership is to establish the Project as a leading benchmark of green mining in lithium brine resource development.

ACQUISITION OF TMI GROUP, A FORMER SUBSIDIARY

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

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

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Purchase Price	
Issuance of 25,000,000 shares	\$ 2,500,000
Cash reimbursement payable to Escalones Resource Corp.	71,658
Due to Escalones Resource Corp.	850,000
Deposit paid on behalf of the Company by a third party	150,000
Transaction costs	150,000
Total Purchase Price	\$ 3,721,658

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

During the year ended November 30, 2020, Wealth Copper changed its name to World Copper Ltd (World Copper) and ceased to be controlled by the Company and ceased to be a subsidiary of the Company.

EXPLORATION AND EVALUATION ASSETS

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

	Chile	Chile	Chile	Chile	Chile	Canada	Canada	Canada	
	Atacama	Pujsa	Other	Ollaque (Flamenco & Vapor)	Harry	Kootenay	Goldsmith	Ignace -Ree	Total
Balance, November 30, 2020	\$ 34,042,393	\$ 5,751	\$ 437,860	\$ 182,955	\$ 329,941	\$ -	\$ 19,000	\$ -	\$ 35,017,900
Acquisition costs – cash	-	-	-	-	-	25,000	15,000	-	40,000
Acquisition costs – shares	2,545,614	-	-	677,600	722,400	122,000	28,000	-	4,095,614
Technical evaluation – cash	2,025,000	-	-	-	-	-	-	-	2,025,000
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
Technical evaluation – cash	-	-	-	-	-	-	-	-	-
Balance, November 30, 2022	\$38,613,007	\$ 5,751	\$ 437,860	\$ 1,460,555	\$ 1,052,341	\$ 350,000	\$ 114,000	\$ 1,032,000	\$ 43,065,514

Chile

In Chile, a party wishing to explore an area for minerals will first obtain a temporary exploration mining concession, which is known as a “pedimento.” Thereafter, an application must be made to the Chilean Court having jurisdiction in the geographical region where the claim is located for an order that the exploration mining concession is “constituted.” If there are no objections or errors in the application, then an order that the exploration mining concession is constituted will be granted by the Court. Once the order is made, the exploration mining concession must be registered and is valid for two years. During this period, the holder of the exploration mining concession can apply to the Court for the exploration mining concession to be converted into an exploitation concession (of infinite duration provided that annual taxes are paid) if the holder wishes to extract minerals from the claim area for commercial purposes. Alternatively, the exploration mining concession can be renewed on a one time basis for an additional two year period, but requires that the holder relinquish 50% of the claim area.

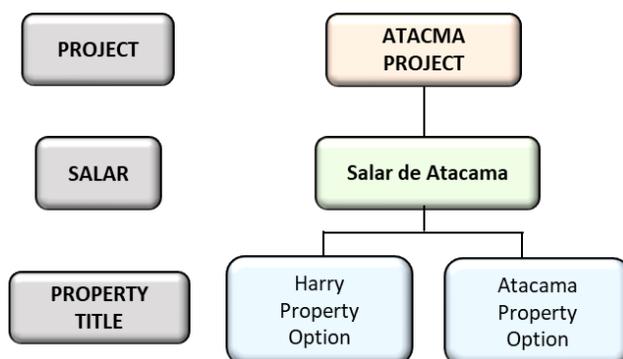
Currently, the Company holds “constituted” exploration mining concessions for the Chilean lithium properties discussed below and expects to make application for the conversion of same into exploitation concessions for the further development of these properties, as warranted and in the usual course.

Atacama Project

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

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

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



Atacama Property

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

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

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	Cash Payment	Share Issuance
Upon Signing Option Agreement	US\$3,000,000 (paid CAD\$4,016,000)	2,000,000 (issued at a value of \$2,680,000)
July 1, 2017	US\$3,000,000 (paid CAD\$3,880,500)	4,000,000 (issued at a value of \$6,560,000)
February 6, 2018	US\$1,500,000 (paid CAD\$1,845,000)	4,000,000 (issued at a value of \$5,280,000)
May 18, 2018	US\$1,500,000 (paid CAD\$1,937,615)	-
February 19, 2019	US\$500,000 (paid CAD\$663,290)	5,000,000 (issued at a value of \$1,950,000)
March 25, 2019	US\$2,000,000 (paid CAD\$2,682,139)	-
January 16, 2020	-	8,146,865 shares (issued at a value of \$936,889)
January 31, 2021	US\$1,250,000* (satisfied through the issuance of shares)	9,428,199 shares (issued at a value of \$1,602,794)

* 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”).

On June 20, 2021 the Company announced a license portfolio update with information regarding licenses in the Atacama Salar. The Company reconfigured its original 46,200 hectares license package and moved away from licenses which have low prospectivity for shallow brines, as determined by past geophysical work by the Company. Additionally, the Company no longer has licenses which cover the Laguna Cejar, a topographical feature important to local indigenous peoples. Wealth notes that the new license hectares package contain the best geophysical anomalies for potential shallow and deep brine recovery according the previously completed geophysical work in the opinion of the Company’s specialists.

Harry Property, Atacama Salar

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

Additionally, the Company expanded its license footprint in the east of the Atacama Salar next to Highway 23, previously referred to as the “Harry Project” (see press release February 11, 2019). The original Harry Project was 7,900 hectares, to which has been added 3,500 hectares. The Company entered into an arm’s length property purchase agreement for the acquisition of this additional 3,500 hectares license position (the “Harry Agreement”). The Company issued 1,290,000 common shares of Wealth to the vendor (see press release on July 20, 2021).

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

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

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

Atacama Project Background

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

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

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

In order to test the exploration potential for subsurface lithium-bearing brines at the Project, the Report recommends a comprehensive two-phase exploration program. Phase I includes geophysical testing, including time domain electromagnetic surveying and potentially gravity and magnetotelluric techniques, to better define the subsurface environment, including basin configuration, sedimentary regimes, and possible brine presence at depth. Contingent on positive results, Phase II is recommended to include drill testing and pump testing, metallurgical testing, permitting, engineering and design, pilot-plant testing and development for production. A Phase I budget of approximately US\$550,000 is recommended, followed by the contingent Phase II budget of US\$15,500,000.

The Company has begun a peer-group analysis and evaluation on the current status of the Atacama project, analyzing and comparing existing and new technologies on the extraction of Lithium and possible further drilling programs and set-up of a pilot production plan for battery grade lithium carbonate or hydroxide. All costs pertaining to the study have been capitalized.

Atacama Project Exploration

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

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

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

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

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

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

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

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

In September 2018, the Company announced that following up on positive TEM and MT geophysical survey results, the Company completed a comprehensive reinterpretation of geophysical data and established a large 100km² area of anomalous data, interpreted to represent high-salinity brines at depth. Re-interpretation of MT geophysical data has generated a new resistivity cross section across the southern portion of the project. The cross section outlines a large area, measuring more than 10km in width, where data shows a zone of very low resistivity (less than 1 ohm-m) that ranges from 0.5km to 2.0km in thickness. This zone is interpreted to cover an area of at least 100km² within the Project. The very low resistivity anomaly is interpreted to represent porous media with high salinity fluids and potentially lithium-bearing brines. Drilling data and brine sampling results will help determine the potential volume of fluid and lithium content within the target area.

Ollague Property (formerly referred to as Flamenco and Vapor) Project, Chile

The Ollague Salar is in northern Chile (see press release February 11, 2019) and the Company added to its existing claim portfolio an additional 2,100 hectares for a total of 6,420 hectares, as announced on June 20, 2021. The Company entered into an arm’s length property purchase agreement for the acquisition of this additional 2,100 hectares license position and issued 1,210,000 common shares of Wealth to the vendor.

Ollague Project consists of 8,000 hectares located in northern Chile is located in northern Chile, Region II, near the Chile-Bolivia border and approximately 200km due north from Atacama. Recent drilling activity by a peer company in the area returned lithium grades up to 480 Li mg/l and surface sampling has returned lithium grades as high as 1,140 Li mg/l. Readers are cautioned that the properties held by a peer company are adjacent properties and that Wealth has no interest in or right to acquire any interest in any part of these properties, and that mineral deposits on adjacent or similar properties are not in any way indicative of mineral deposits on Wealth’s mineral properties or position in the Ollague salar.

Wealth Minerals conducted Magneto-Telluric (“MT”) and coincident loop Transient Electromagnetic (“TEM”) surveys, which identified very highly conductive zones and are interpreted to represent porous media with high-salinity fluids (potentially lithium-bearing brines) at depth (see press release of February 28, 2019).

On September 28, 2022, the Company provided an Operational Update on its activity in the Ollague Salar (the "Project") in northern Chile and other activities. The Company’s drilling and field program at the project has now completed. The Company successfully drilled four holes for a total of 1,111m in total length. Hole depth varied from 194m to 350m. All the holes encountered brine, with the top of the brine level at 150m to 200m down-hole length and all holes ended in brine. Fluid samples were taken at regular intervals and sent to ALS (Chile) laboratory for analysis. Down-hole fluid conductivity was consistent with geophysical results. Additionally, field results and inspection of the geological samples suggest good porosity and good permeabilities. The Company anticipates publishing a maiden NI 43-101 resource on the Project following the completion of laboratory work and analyses.

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 \$124,000)
July 20, 2023	\$170,000	600,000 shares
July 20, 2024	\$225,000	800,000 shares
July 20, 2025	\$400,000	1,000,000 shares
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%) percent of the 2% Royalty from the Optionors for \$1,500,000 by way of certified cheque or bank draft within 30 days of such election by the Optionee. In connection with the exercise of such right to elect, the Optionors shall execute and deliver all such documents, agreements, transfers and quit claims as the solicitors for the Optionee may reasonably require. Upon such purchase and payment being made, the Royalty shall thereafter be calculated as being reduced to 1%. In addition, one of the claims comprising the Lardeau property is subject to a 2.5% net profit interest royalty to the benefit of Zonia Holdings Ltd, a wholly owned subsidiary of World Copper Ltd.

The Kootenay nickel-copper-zinc-gold property in southeastern British Columbia (the “Kootenay Project”) comprises two separate claim blocks including the Lardeau-Goldsmith claim block, covering 6,951 hectares, and the Ledgend claim block covering 1,728 hectares. The claims cover precious and base metal prospective lower Paleozoic greenstone and phyllite units within the Lardeau Group, which hosts Besshi-type volcanogenic massive sulphide (“VMS”) deposits north of Revelstoke.

On October 14, 2022, the Company announced that it has discovered a 6-metre-thick zone of massive sulphide mineralization exposed at surface at its Kootenay Project, located north of Revelstoke, British Columbia. The semi-massive sulphides zone contains iron sulphides (pyrite), copper sulphides (chalcopyrite-bornite) and zinc sulphides and carbonate (sphalerite and hydrozincite) and was identified during field evaluation of a six-kilometre long highly prospective trend defined by favourable Lardeau Group geology, recently identified VTEM geophysical features, Ni-Cu-Zn soil geochemical anomalies and coincident magnetic anomalies. This newly identified semimassive sulphide zone represents a priority target for Wealth Minerals and will be a focus of an immediate flow-through financing.

On August 17, 2022, the Company announced the results of recent geophysical studies (“Studies”), including the analysis of a completed VTEM survey that covered the north end of the Ledgend property, an area of very poor historical data coverage, but prospective stratigraphy. Two significant, highly conductive electromagnetic (“EM”) anomalies occur on the eastern edge of the geophysical survey grid and on strike with Ni-Cu-Zn soil and magnetic anomalies to the south. The strong conductors, with conductivity-thicknesses (“CTs”) of >300 siemens, were interpreted by geophysicist Martin St. Pierre to be shallow (Northeast target) and outcropping (Lost Ledge target) massive sulphides.

Since the August 17, 2022, announcement, the Company’s geological team conducted a site visit to field-check the geophysical anomalies. At the Lost Ledge target, at the south edge of VTEM survey, geologists identified a previously undocumented outcrop of massive sulphide that extends for 30 metres along strike. At the southeast end, the phyllite-hosted layer is 6-metres thick and open in that direction, and tapers to between 1-2-metres thick at the northwest end, where it is also open along strike. Sphalerite, hydrozincite, chalcopyrite, bornite and pyrite were visually identified in the outcrop. Five chip samples, from one to three metres long, were taken across the layer at both ends and have been submitted to ALS Labs, Vancouver. Follow-up channel sampling utilizing a saw is planned for the following week, as well as tracing the horizon southeast into Lost Ledge creek. Also, further trail cutting will complete access to the northeast EM anomalies, which remain unvisited.

Goldsmith Gold Property, 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 ("Goldsmith") in south eastern British Columbia. This property adjoins the Company's existing Kootenay Project, where the primary target is nickel-rich volcanogenic massive sulphide (VMS) mineralization. Goldsmith comprises 11 claims totaling 782 hectares. To execute the option, the Company is required to make the following payments:

	Cash Payment	Share Issuance
May 14, 2020	\$5,000 (paid)	100,000 shares (issued at a value of \$14,000)
May 14, 2021	\$15,000 (paid)	100,000 shares (issued at a value of \$12,000)
May 14, 2022	\$20,000 (paid)	100,000 shares (issued at a value of \$32,000)
May 14, 2023	\$30,000	100,000 shares
May 14, 2024	\$30,000	100,000 shares

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

Ignace REE project, Ontario

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

Payable to Storex Capital Investments Corp.

	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 Solstice Gold Crop.

	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	200,000 shares (issued at a value of \$36,000)
April 22, 2024 ⁽²⁾	\$ 36,000	-
	\$ 87,000	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.

Financing Activities

Private Placements

During the period from December 1, 2021 to October 20, 2022, the date of filing, the Company:

- i) On June 29, 2022, closed a non-brokered private placement for 12,150,000 units at a price of \$0.25 per share for gross proceeds of \$3,037,500. Each unit consists of one common share of the Company and one common share purchase warrant with each whole warrant entitling the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.40 per share. No finder's fees were paid pursuant to the Placement. No finder's fees were paid pursuant to the Placement.
- ii) 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 \$1,840,001. 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.
- iii) 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.

Property Payments

During the period from December 1, 2021 to March 30, 2023, the date of filing, the Company:

- i) On April 14, 2022, issued 900,000 shares valued at \$279,000 (\$0.31 per share) per the Ignace Ree Lithium Property Option Agreement.
- ii) On April 21, 2022, issued 100,000 shares valued at \$32,000 (\$0.32 per share) per the Goldsmith Property Option Agreement.
- iii) On June 22, 2022, issued 2,000,000 shares valued at \$590,000 (\$0.295 per share) per the Lithium Chile Inc. Property Agreement.
- iv) On July 20, 2022 issued 200,000 shares valued at \$128,000 (\$0.33 per share) per the Kootenay Property Option Agreement.
- v) On October 11, 2022, issued 3,700,000 shares valued at \$666,000 (\$0.18 per share) per the Ignace Ree Lithium Property Agreement

Options and Warrants

During the period from December 1, 2021 to March 30, 2023, the date of filing, the Company:

- i) Issued 8,215,591 shares on warrant exercises for gross proceeds of \$1,886,314 from December 1, 2021 to November 30, 2022 and 7,600,000 shares on warrant exercises for gross proceeds of \$1,520,000 from December 1, 2023 to March 30, 2023.
- ii) Issued 5,025,000 shares on option exercises for gross proceeds of \$1,230,000 from December 1, 2021 to November 30, 2022 and 7,600,000 shares on option exercises for gross proceeds of \$1,520,000 from December 1, 2023 to March 30, 2023.
- iii) Issued 1,224,489 non-transferable bonus common share purchase warrants to the lender. Each bonus warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.245

- per share, expiring April 15, 2022, for a loan extension dated February 15, 2020. The loan was repaid in the prior year, however, the warrants required TSXV approval (received) and were allocated a value of \$44,357. The amount was expensed as accretion in the statements of loss and comprehensive loss.
- iv) Issued 4,081,632 non-transferable bonus common share purchase warrants to the lender. Each bonus warrant entitles the holder to purchase one common share in the capital of the Company at an exercise price of \$0.245 per share, expiring April 15, 2022, for a loan extension dated March 29, 2020. The loan was repaid in the prior year, however, the warrants required TSXV approval (received) and were allocated a value of \$178,211. The amount was expensed as accretion in the statements of loss and comprehensive loss.
 - v) 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.
 - vi) 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.
 - vii) 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.
 - viii) 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.
 - ix) 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.
 - x) Subsequent to the year end, 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 Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, in Chile, Canada and Mexico at this time, although the Company is also actively evaluating new potential mineral property acquisitions in other jurisdictions. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

The Company's auditors have included an explanatory paragraph relating to the Company's ability to continue as a going concern in its report on the Company's audited consolidated financial statements: The report of the Company's auditors on the Company's consolidated financial statements for the year ended November 30, 2022 includes an explanatory paragraph stating that the Company's losses and negative cash flows from operations and accumulated deficit at November 30, 2022 raise significant doubt about the Company's ability to continue as a going concern. If the Company is unable to obtain sufficient funding, its business prospects, financial condition and results of operations will be materially and adversely affected, and the Company may be unable to continue as a going concern. If the Company is unable to continue as a going concern, it may have to liquidate its assets and may receive less than the value at which those assets are carried on its consolidated financial statements, and it is likely that investors will lose all or a part of their investment. Future reports from the Company's auditors may also contain statements expressing doubt about the Company's ability to continue as a going concern. If the Company seeks additional financing to fund its business activities in the future and there remains doubt about its ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding on commercially reasonable terms or at all.

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

estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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

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

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

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

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

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in

obtaining financing through the sale of equity securities, **there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing will result in delay or indefinite postponement of further exploration and development of its projects.**

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

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

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

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

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

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

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

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

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

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

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

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

Exploration and Mining Risks: Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any

site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of mineral projects.

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

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

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

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

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

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

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

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

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

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

The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers: Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be ratably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware,

however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules in the event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a “mark-to-market election” if the Company is a PFIC and the Company’s common shares are “marketable stock” (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer’s adjusted tax basis in the common shares.

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

Exploration Activities

The exploration and evaluation expenditures during the period 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	602,804	741,286
Geological, consulting and study	85,823	-	85,823
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

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

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

RESULTS OF OPERATIONS

Three months ended November 30, 2022, compared with three months ended November 30, 2021

During the three months ended November 30, 2022, the Company had earnings of \$3,823,260 (2021 loss – \$5,272,159). An explanation of some of the significant differences between the current and prior periods (when the Company was at a much lower level of activity) is as follows:

- accretion recovery on fair value of warrants of \$222,569 (2021 - \$1,348) was reclassified as loss on warrant issue during the current period on bonus warrants issued in the current period pursuant to loan agreements that have been approved by the TSXV during the current period for prior year loan extensions and expensed during the period as these loans have been repaid.

- amortization of \$454 (2021 - \$587) on equipment is based on estimated useful life and remained fairly consistent compared to the prior period.
- consulting of \$302,167 (2021 - \$789,403) decreased by \$487,236 during the current period and mainly due to a strategic advisors and consultants used to raise the profile of the Company in the prior period as the demand for lithium grows and to assist in formalizing strategic agreements.
- exploration and evaluation expenditures of \$1,483,423 (2021 - \$17,302) increased by \$1,466,121 due to a current exploration work programs and property maintenance on the Company's properties in Canada and Chile.
- interest of \$Nil (2021 - \$16,920) decreased by \$16,920 during the current period and is primarily due to interest accrued on decreased loans balances outstanding during the current period. The remaining loan balances were repaid during the current period.
- listing and transfer agent fees of \$1,979 (2021 - \$14,600) decreased by \$12,621 mainly due to timing of fees paid for services provided.
- office, administration and miscellaneous of \$24,262 (2021 - \$36,331) decreased by \$12,069 in the current period mainly due to expenses in the comparative period for the office move.
- professional fees of \$77,887 (2021 - \$42,316) increased by \$35,571 mainly due to an increase in accrued audit fees and legal fees on the property additions.
- rent of \$13,998 (2021 - \$12,884) remained relatively consistent.
- salaries and benefits of \$2,680 (2021 - \$2,505) remained relatively consistent.
- share-based compensation of \$17,852 (2021 - \$177,596) decreased by \$159,744 during the current period as a result of timing and the quantity and value of stock options granted during the period compared to the comparative period.
- shareholders' communications of \$176,876 (2021 - \$128,853) increased by \$48,023 during the current period reflecting the increase in marketing efforts to communicate the activities of the Company to existing and potential investors.
- travel and promotion of \$142,481 (2021 - \$10,052) increased by \$132,429 during the current period reflecting increased number of trips taken by management to exploration sites, trade shows and in person meetings in the period compared to the comparative period due to softening of Covid-19 travel restrictions.
- fair market value gain in derivative of \$974,144 (2021 loss - \$2,194,441) increased by \$3,168,585 due to the liability of the Company's commitment on its October 22, 2021, private placement where the Company issued pursuant to the offering with a contractual non-transferable option with each option to acquire one share of WCU at the price of \$0.33 for a period of three years. The fair value of the derivative is calculated using Black-Scholes on the date of the liability and at each reporting period.
- foreign exchange gain of \$238,463 (2021 - \$71,550) increased by \$166,913 during the current period due to foreign exchange balances in foreign currencies and changes to exchange rates.
- loss on debt settlement of \$Nil (2021 - \$1,094,066) was due to the company settling \$753,843 in payables by issuing 6,435,683 shares at a price of \$0.27 per share valued at \$1,737,635 at time of issuance (deemed price of \$0.10) resulting in a loss on settlement.
- loss on warrant issue of \$983,973 (2021 - \$Nil) was due to the bonus warrants issued in the current period pursuant to loan agreements that have been approved by the TSXV during the current period for prior year loan extensions and expensed during the period as these loans have been repaid.
- gain on dilution of investment in associate of \$5,479,136 (2021 loss - \$223,488) increased by \$5,702,624 and is due to share issuances of World Copper Ltd which decreased the equity percentage interest the Company holds in World Copper Ltd. The equity interest has been recalculated based on the Equity in World Copper Ltd multiplied by the percentage of shares held by the Company over the total number of outstanding shares of World Copper Ltd.

- gain on settlement of flow through liability of \$90,000 (2020 - \$Nil) increased by \$90,000 as the Company fulfilled its obligation to spend the flow through funds raised and extinguishing the liability.
- gain on sale of investments of \$Nil (2021 - \$29,868) decreased by \$29,868 on the disposition of World Copper shares under Rights exercises of its last private placement.
- gain on shares received for special warrant of \$334,425 (2021 - \$Nil) increased by \$33,425 on the shares received from World Copper Ltd under the special warrant which is directly related to World Copper Ltd specified warrants issued up to and including January 15, 2021 being exercised.
- Recovery of exploration and evaluation assets of \$Nil (2021 - \$18,463) was due to a recovery of exploration expenses previously paid.
- share of loss in equity accounted investment of \$287,445 (2021 - \$629,348) decreased by \$431,903 due to the decrease losses recorded in World Copper Ltd (recorded on an equity basis).

Twelve months ended November 30, 2022, compared with the Twelve months ended November 30, 2021

During the twelve months ended November 30, 2022, the Company incurred a loss of \$4,660,536 (2021 – \$9,384,436). An explanation of some of the significant differences between the current and prior periods (when the Company was at a much lower level of activity) is as follows:

- accretion of fair value of warrants of \$4,869 (2021 - \$14,407) decreased by \$222,569 during the current period mainly due to bonus warrants issued in the current period pursuant to loan agreements that have been approved by the TSXV during the current period for prior year loan extensions and expensed during the period as these loans have been repaid.
- amortization of \$1,816 (2021 - \$2,348) on equipment is based on estimated useful life and remained fairly consistent compared to the prior period.
- consulting of \$3,086,310 (2021 - \$1,727,936) increased by \$1,358,374 during the current period and mainly due to a strategic advisors and consultants to raise the profile of the Company as the demand for lithium grows and to assist in formalizing strategic agreements.
- exploration and evaluation expenditures of \$3,762,438 (2021 - \$549,996) increased by \$3,212,442 due to current exploration work programs and property maintenance on the Company's properties in Canada and Chile.
- interest of \$12,876 (2021 - \$176,413) decreased by \$163,537 during the current period and is due to interest accrued on decreased loans balances outstanding during the current period. The remaining loan balances were repaid during the current period.
- listing and transfer agent fees of \$58,462 (2021 - \$52,894) increased by \$5,568 mainly due to timing of fees paid on share issuances.
- office, administration and miscellaneous of \$68,411 (2021 - \$86,176) decreased by \$17,765 in the current period mainly due to expenses in the comparative period for the office move.
- professional fees of \$373,662 (2021 - \$189,675) increased by \$183,987 mainly due to an increase in accrued audit fees and legal fees on the property additions and other asset acquisitions.
- rent of \$52,750 (2021 - \$55,465) remained relatively consistent.
- salaries and benefits of \$10,520 (2021 - \$9,450) remained relatively consistent.
- share-based compensation of \$3,422,019 (2021 – \$1,735,781) increased by \$1,686,238 during the current period as a result of timing and the quantity and value of stock options granted during the period compared to the comparative period.

- shareholders' communications of \$724,958 (2021 - \$302,642) increased by \$422,316 during the current period reflecting the timing of marketing efforts to communicate the activities of the Company to existing and potential investors.
- travel and promotion of \$279,690 (2021 - \$29,113) increased by \$250,577 during the current period reflecting increased number of trips taken by management to exploration sites, trade shows and in person meetings in the period compared to the comparative period due to softening of Covid-19 travel restrictions.
- fair market value gain in derivative of \$5,204,153 (2021 loss - \$2,194,441) increased by \$7,398,594 due to the liability of the Company's commitment on its October 22, 2021, private placement where the Company issued pursuant to the offering with a contractual non-transferable option with each option to acquire one share of WCU at the price of \$0.33 for a period of three years. The fair value of the derivative is calculated using Black-Scholes on the date of the liability and at each reporting period.
- foreign exchange gain of \$119,879 (2021 - \$50,568) increased by \$69,311 during the current period due to foreign exchange balances in foreign currencies and changes to exchange rates.
- loss on debt settlement of \$Nil (2021 - \$983,791) was due to the company settling \$753,843 in payables by issuing 6,435,683 shares at a price of \$0.27 per share valued at \$1,737,635 at time of issuance (deemed price of \$0.10) resulting in a loss on settlement.
- loss on warrant issue of \$983,973 (2021 - \$Nil) was due to the bonus warrants issued in the current period pursuant to loan agreements that have been approved by the TSXV during the current period for prior year loan extensions and expensed during the period as these loans have been repaid.
- gain on dilution of investment in associate of \$5,479,136 (2021 - \$Nil) increased by \$5,479,136 and is due to share issuances of World Copper Ltd which decreased the equity percentage interest the Company holds in World Copper Ltd. The equity interest has been recalculated based on the Equity in World Copper Ltd multiplied by the percentage of shares held by the Company over the total number of outstanding shares of World Copper Ltd.
- gain on settlement of flow through liability of \$90,000 (2021 - \$Nil) increased by \$90,000 as the Company fulfilled its obligation to spend the flow through funds raised and extinguishing the liability.
- gain on sale of investments of \$763,555 (2021 - \$29,868) increased by \$733,687 on the disposition of World Copper shares under Rights exercises of its last private placement.
- gain on shares received for special warrant of \$334,425 (2021 - \$Nil) increased by \$33,425 on the shares received from World Copper Ltd under the special warrant which is directly related to World Copper Ltd specified warrants issued up to and including January 15, 2021 being exercised.
- Recovery of exploration and evaluation assets of \$Nil (2021 - \$18,463) was due to a recovery of exploration expenses previously paid.
- share of loss in equity accounted investment of \$3,808,930 (2021 - \$1,372,807) increased by \$2,436,123 due to the decrease losses recorded in World Copper Ltd (recorded on an equity basis).

SUMMARY OF ANNUAL INFORMATION

	November 30, 2022	November 30, 2021	November 30, 2020
Loss for the Year	\$ (4,660,536)	\$ (9,384,436)	\$ (5,684,293)
Loss per share – Basic and Diluted	(0.02)	(0.05)	(0.04)
Exploration and evaluation assets	43,065,514	41,178,514	35,017,900
Total Assets	55,409,738	51,364,277	37,619,693
Cash Dividends Declared	-	-	-

SUMMARY OF QUARTERLY RESULTS

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

	Three month periods ended			
	November 30, 2022	August 31, 2022	May 31, 2022	February 28, 2022
Total assets	\$ 55,409,514	\$ 49,055,061	\$ 49,693,247	\$ 49,082,719
Exploration and evaluation assets	43,065,514	42,319,514	41,530,514	41,178,514
Exploration and evaluation expenditures (reallocation)	-	-	-	-
Working capital (deficiency)	4,939,716	4,30,054	5,998,707	3,887,705
Shareholders' equity	53,537,908	45,472,441	45,687,996	40,625,869
Net gain (loss)	3,823,260	(3,590,576)	974,733	(5,867,953)
Earnings (loss) per share and diluted loss per share	0.01	(0.01)	0.00	(0.02)

	Three month periods ended			
	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021
Total assets	\$ 51,364,277	\$ 44,557,327	\$ 43,196,021	\$ 38,612,030
Exploration and evaluation assets	41,178,514	38,697,694	36,687,097	35,057,303
Exploration and evaluation expenditures	-	-	84,493	-
Working capital (deficiency)	3,722,410	2,069,391	1,696,837	(3,634,798)
Shareholders' deficiency	43,563,853	42,510,873	40,149,897	33,973,030
Net loss	(5,272,159)	(1,146,185)	(1,365,115)	(1,600,977)
Loss per share and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.01)

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

During the period ended November 30, 2022, and 2021:

Cash flows used in operating activities was \$7,058,877 (2021 - \$3,482,595) was higher in the current period than the comparative period primarily due to debts settled with investment assets, share-based compensation (stock option benefits), an increase in exploration expenditures, World Copper equity loss and offset by derivative liability on the World Copper investment rights to purchase shares and a gain on sale of investment shares in World Copper during the period.

Cash flows provided from investing activities was \$148,074 (2021 - used 6,310,267). The cash provided was primarily from the exercise of Rights to acquire shares of World Copper in the amount of \$330,074 (2021 - \$119,048) and acquisition costs relating to the Company's exploration and evaluation mineral properties of \$182,000 (2021 - \$2,065,000) and the acquisition of World Copper Shares \$Nil (2021 - \$4,364,315).

Cash flows provided by financing activities was \$7,922,486 (2021 - \$13,965,475). The decrease was primarily due to net proceeds from issuance of capital stock of \$8,343,599 (2021 - \$17,161,054) less the repayment of loans of \$421,113 (2021 - \$3,195,579).

LIQUIDITY AND CAPITAL RESOURCES

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

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

During the period from December 1, 2021 to to March 30, 2023 (date of this report), the Company:

- issued 900,000 shares valued at \$279,000 (\$0.31 per share) per the Ignace Ree Lithium Property Agreement.
- issued 100,000 shares valued at \$32,000 (\$0.32 per share) per the Goldsmith Property Option Agreement.
- issued 2,000,000 shares valued at \$590,000 (\$0.295 per share) per the Lithium Chile Inc. Property Agreement.
- issued 400,000 shares valued at \$128,000 (\$0.31 per share) per the Kootenay Property Agreement.
- issued 3,700,000 shares valued at \$666,000 (\$0.18 per share) per the Ignace Ree Lithium Property Agreement.

Notwithstanding the foregoing completed and announced debt settlements and private placements, the Company still require additional funding to enable the Company to cover all of its anticipated general and administrative expenses, planned exploration activities and property acquisitions for the fiscal year ending November 30, 2023. In addition, the Company requires significant additional funds to be able to proceed with the acquisition of interests in certain of its Chilean Salar property options (Ollague, Atacama, Harry, Pacana, Flamenco and Vapor Project) and the options on the Kootenay Nickel and Ignace Ree properties and to proceed with any material work on any of its mineral properties, and there can be no assurance that it will be successful in securing such funds.

The Company expects that it will operate at a loss for the foreseeable future and that, notwithstanding that it has recently improved its liquidity by agreeing to settle a significant portion of its debt and complete a further private placement, it will therefore need to raise significant additional funding in the current fiscal year in order to continue in business and maintain and explore its property interests beyond the end of the first quarter of the fiscal year ending November 30, 2023.

The Company has not entered into any long-term lease commitments nor is the Company presently subject to any mineral property commitments other than those outlined under Note 5 in the Company's consolidated financial statements for the year ended November 30, 2022.

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

capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

For the periods ended November 30, 2022 and 2021

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the years ended November 30, 2022, and 2021 were as follows:

	November 30, 2022	November 30, 2021
Expenses		
Consulting	\$ 779,786	\$ 174,542
Director fees (in consulting)	452,000	96,000
Office, rent and administrative	52,750	80,113
	<u>\$ 1,284,536</u>	<u>\$ 350,655</u>
Key Management Compensation		
Management fees – recorded as consulting	\$ 779,786	\$ 174,542
Management fees – share-based payments	\$ 1,758,340	\$ 770,687

Included in Consulting for 2022 is \$356,000 in bonuses (paid with 400,000 World Copper Ltd shares) and in Directors fees for 2022 is \$356,000 in bonuses (paid with 400,000 World Copper Ltd shares). The fair market value of the World Copper Ltd shares were \$0.89 per share at the time of issuance.

During the year ended November 30, 2022, the Company granted 7,500,000 (November 30, 2021 – 7,000,000) stock options to officers and directors resulting in share-based payments of \$1,758,340 (November 30, 2021 - \$770,687) and settled \$Nil (November 30, 2021 - \$753,844) in payables by issuing Nil (November 30, 2021 – 6,435,684) shares at fair value of \$Nil (November 30, 2021 - \$643,568) resulting in a loss on debt settlements of \$Nil (November 30, 2021 - \$983,791).

As at November 30, 2022, accounts payable and accrued liabilities include \$202,621 (November 30, 2021 - \$107,156) due to related parties. This amount is comprised of unpaid director fees, consulting fees, office costs, and other expense reimbursements. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

As at November 30, 2022, the Company had \$125,588 (November 30, 2021 - \$135,703) due from related parties, which are non-interest bearing and have no fixed terms of repayment.

PROPOSED TRANSACTIONS

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

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

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

Please refer to the November 30, 2022 consolidated financial statements on www.sedar.com for a detailed description of the current accounting policies, newly adopted accounting policies, recent accounting pronouncements and critical accounting estimates.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 3 of the Company's financial statements for the year ended November 30, 2022 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at November 30, 2022 was \$5,272,191 and was primarily held at a major Canadian financial institution. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the year ended November 30, 2022, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.
2. During the year ended November 30, 2022, directors and officers of the Company were paid (or accrued) for their services as directors and officers or in any other capacity by the Company and its subsidiaries as noted above under "Transactions with Related Parties".
3. During the year ended November 30, 2022, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

MEMORANDUM OF UNDERSTANDING

The Company signed a strategic memorandum of understanding (the "MOU") with Uranium One Group ("UIG"). The MOU provides for the acquisition by UIG of up to a 51% ownership interest in the Company's Atacama Lithium project, an approximately 46,200 hectare licensed position located in the Atacama Salar in Region II of Antofagasta,

northern Chile on commercial terms to be agreed upon by the parties. The MOU provides for a due diligence period during which U1G can conduct technical, geological, legal, tax, financial and other due diligence on the Atacama Project, at U1G's expense. The MOU gives U1G the right to match the terms of any proposed alternative transaction.

COOPERATION AGREEMENT

The Company signed an agreement with the Indigenous Quechua Community of Ollagüe (Ollagüe Community), setting the terms of cooperation between the two parties. The Company is committed to respect community rights and traditions and be open and transparent in all activities regarding the Ollagüe Project. The two parties have agreed that the Company can drill up to five holes in the Ollagüe salar basin, designed to maximize information to understand the Ollagüe Project's potential. This drill program will endeavor to have a minimal footprint in the area, use existing roads, and generally have as unobtrusive presence as possible so as not to negatively impact Ollagüe residents and the surrounding environment. During the course of Company's drilling program, the Company will prioritize local service providers for transport, vehicles, consumables, food and lodging.

NON-CONTROLLING INTEREST

In December 2018, the Company incorporated a wholly owned subsidiary, World Copper. During the year ended November 30, 2019, World Copper completed private placements of its common shares, and issued common shares for the acquisition of mineral properties and acquisition of the TMI Group. Through these issuances, the Company's interest in World Copper was diluted to 42.63% by November 30, 2019. The following table summarized information related to the Company's non-controlling interest.

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

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

On July 10, 2020, World Copper ceased to be a subsidiary of Wealth and the Company began recording its investment in World Copper using the equity method as the Company no longer has control but significant influence on World Copper due to reduced interest. The Company and World Copper have one common director.

EQUITY ACCOUNTED INVESTMENT IN WORLD COPPER

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

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

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

During the year ended November 30, 2021, World Copper issued common shares pursuant to private placements and debt settlement which diluted the Company's interest in World Copper to 19%, and then the Company acquired 13,225,197 common shares of World Copper (Note 7) on October 22, 2021 and a Special Warrant (described below) which resulted in an increased equity interest to 43.26%. World Copper subsequently issued shares to November 30, 2021 resulting in an equity interest in World Copper of 35.15%. The Company continued to have significant influence in World Copper during the year ended November 30, 2021.

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 year ended November 30, 2022, the Company recorded its share of the equity loss of World Copper of \$3,808,930 (2021 - \$1,372,807).

	November 31, 2022	November 30, 2021
Investment amount, beginning of year	\$ 5,157,163	\$ 2,254,835
Investment addition	-	4,364,315
Investment addition – Special warrant	334,425	-
Investment assumption – Cardero shares	47,500	-
Investment disposition – Exercise of options	(237,971)	(89,180)
Payment of liabilities with investment asset	(254,148)	-
Gain on dilution of investment	5,479,136	-
Share of net loss	(3,808,930)	(1,372,807)
Investment amount, end of year	\$ 6,717,175	\$ 5,157,163

WEALTH MINERALS LTD.
(An Exploration Stage Company)
Form 51-102F1
Management Discussion & Analysis
Year ended November 30, 2022

	November 30, 2022	November 30, 2021
Percentage interest	18.03%	35.15%
Current assets*	\$ 904,695	\$ 4,140,916
Non-current assets	42,623,784	7,197,325
Current liabilities**	(5,099,373)	(1,305,193)
Non-current liabilities	(1,465,534)	-
Net assets	\$ 36,963,572	\$ 10,033,048
Net loss***	\$ 16,661,925	\$ 6,136,473
Loss after income tax	\$ 16,661,925	\$ 6,136,473

*As at November 30, 2022, current assets include cash balances of \$35,576 (November 30, 2021 - \$3,107,421)

**As at November 30, 2022, current liabilities include loan payable balances of \$2,581,514 (November 30, 2021 - \$12,500)

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

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

Special Warrant

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

DISCLOSURE OF OUTSTANDING SHARE DATA (as at March 30, 2023)

Authorized and Issued Capital Stock:

Authorized	Issued
An unlimited number of common shares without par value	313,885,861

Incentive Stock Options Outstanding Exercisable for Common Shares:

Issued	Exercisable
23,825,000	23,725,000

Warrants Outstanding Exercisable for Common Shares:

Issued	Exercisable
36,796,985	36,796,985

ADDITIONAL SOURCES OF INFORMATION

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