



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

**Consolidated Financial Statements**  
**(Expressed in Canadian Dollars)**

**November 30, 2022 and 2021**

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

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF WEALTH MINERALS LTD.

#### *Opinion*

We have audited the consolidated financial statements of Wealth Minerals Ltd. and its subsidiaries (the "Company"), which comprise:

- ◆ the consolidated statements of financial position as at November 30, 2022 and 2021;
- ◆ the consolidated statements of loss and comprehensive loss for the years then ended;
- ◆ the consolidated statements of changes in shareholders' equity for the years then ended;
- ◆ the consolidated statements of cash flows for the years then ended; and
- ◆ the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at November 30, 2022 and 2021, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

#### *Basis for Opinion*

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a significant operating loss of \$4,660,536 during the year ended November 30, 2022 and, as of that date, the Company's accumulated deficit is \$138,146,281. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Other Information*

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- ◆ Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors’ report is Kevin Yokichi Nishi.

*Smythe LLP*

Chartered Professional Accountants

Vancouver, British Columbia

March 30, 2023

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**WEALTH MINERALS LTD.**

Consolidated Statements of Financial Position

As at November 30, 2022 and 2021

(Expressed in Canadian Dollars)

	November 30, 2022	November 30, 2021
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 5,272,191	\$ 4,260,508
Accounts receivable	90,738	40,080
Due from related parties (Note 10)	125,588	135,703
Prepaid expenses	132,011	511,372
	<u>5,620,528</u>	<u>4,947,663</u>
Prepaid expenses and advances	-	25,100
Equipment (Note 5)	6,521	8,337
Exploration and evaluation assets (Notes 4 and 12)	43,065,514	41,178,514
Investment in Cardero Resource (Note 16)	-	47,500
Investment in World Copper (Note 16)	6,717,175	5,157,163
	<u>\$ 55,409,738</u>	<u>\$ 51,364,277</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 438,191	\$ 584,729
Loans payable (Note 6)	40,000	443,368
Due to related parties (Note 10)	202,621	107,156
Flow-through premium liability (Note 18)	-	90,000
	<u>680,812</u>	<u>1,225,253</u>
<b>Derivative liability</b> (Note 7)	1,371,018	6,575,171
	<u>2,051,830</u>	<u>7,800,424</u>
<b>Shareholders' equity</b>		
Capital stock (Note 8)	167,513,312	156,092,289
Share-based payment reserve (Note 9)	23,990,877	20,957,309
Deficit	(138,146,281)	(133,485,745)
	<u>53,357,908</u>	<u>43,563,853</u>
	<u>\$ 55,409,738</u>	<u>\$ 51,364,277</u>

**On behalf of the Board:**

(signed) "*Hendrik Van Alphen*"  
Hendrik Van Alphen, Director

(signed) "*Gordon Neal*"  
Gordon Neal, Director

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

**WEALTH MINERALS LTD.**

Consolidated Statements of Loss and Comprehensive Loss  
For the years ended November 30, 2022 and 2021  
(Expressed in Canadian Dollars)

	<b>Years ended November 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Expenses</b>		
Accretion (Note 6)	\$ 4,869	\$ 14,407
Amortization (Note 5)	1,816	2,348
Consulting (Note 10)	3,086,310	1,727,936
Exploration and evaluation expenditures (Note 12)	3,762,438	549,996
Interest (Note 6)	12,876	176,413
Listing and transfer agent fees	58,462	52,894
Office, administration and miscellaneous (Note 10)	68,411	86,176
Professional fees	373,662	189,675
Rent (Note 10)	52,750	55,465
Salaries and benefits	10,520	9,450
Share-based payments (Notes 9 and 10)	3,422,019	1,735,781
Shareholders' communications	724,958	302,642
Travel and promotion	279,690	29,113
	<b>(11,858,781)</b>	<b>(4,932,296)</b>
Fair value gain (loss) on derivative liability (Note 7)	5,204,153	(2,194,441)
Foreign exchange gain	119,879	50,568
Loss on debt settlement (Notes 8 and 10)	-	(983,791)
Loss on warrant issue (Note 6)	(983,973)	-
Gain on dilution of investment in associate (Note 16)	5,479,136	-
Gain on settlement of flow through liability (Note 18)	90,000	-
Gain on sale of investment in associate (Note 7 and 16)	763,555	29,868
Gain on shares received for special warrant (Note 16)	334,425	-
Recovery (write-off) of exploration and evaluation assets (Notes 16 and 4)	-	18,463
Share of loss in equity accounted investment (Note 16)	(3,808,930)	(1,372,807)
	<b>\$ (4,660,536)</b>	<b>\$ (9,384,436)</b>
<b>Net Loss and Comprehensive Loss for the Year</b>		
	<b>\$ (0.02)</b>	<b>\$ (0.05)</b>
<b>Basic and Diluted Loss per Share</b>		
	270,087,828	207,313,394
<b>Basic and Diluted Weighted Average Number of Common Shares Outstanding</b>		

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

**WEALTH MINERALS LTD.**

Consolidated Statements of Cash Flows

For the years ended November 30, 2022 and 2021

(Expressed in Canadian Dollars)

	<b>Years ended November 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Operating Activities</b>		
Net loss for the year	\$ (4,660,536)	\$ (9,384,436)
Items not affecting cash		
Accretion	4,869	14,407
Accrued interest on loans payable	12,876	142,866
Amortization	1,816	2,348
Bonus paid in World Copper shares	925,600	-
Gain on dilution of investment in associate	(5,479,136)	-
Gain on sale of investment in associate	(763,555)	(29,868)
Gain on settlement of flow through liability	(90,000)	-
Gain on shares received for special warrant	(334,425)	-
Loss on settlement of debt	-	983,791
Loss on warrant issue	983,973	-
Fair value (gain) loss on derivative liability	(5,204,153)	2,194,441
Share of equity loss on investment	3,808,930	1,372,807
Share-based payments	3,422,019	1,735,781
Write off (recovery) on exploration and evaluation assets	-	(18,463)
Changes in non-cash working capital		
Accounts receivable	(50,658)	(18,559)
Prepaid expenses and advances	404,461	(477,597)
Accounts payable and accrued liabilities	(146,538)	325,002
Due to/from related parties	105,580	(325,115)
<b>Cash Used in Operating Activities</b>	<u>(7,058,877)</u>	<u>(3,482,595)</u>
<b>Investing Activities</b>		
Acquisition of World Copper shares	-	(4,364,315)
Proceeds on World Copper shares sold	330,074	119,048
Exploration and evaluation assets	(182,000)	(2,065,000)
<b>Cash (Used in) Provided by Investing Activities</b>	<u>148,074</u>	<u>(6,310,267)</u>
<b>Financing Activities</b>		
Issuance of capital stock	8,493,813	17,548,160
Share issuance costs	(150,214)	(387,106)
Repayment of loans	(421,113)	(3,195,579)
<b>Cash Provided by Financing Activities</b>	<u>7,922,486</u>	<u>13,965,475</u>
<b>Changes in Cash</b>	1,011,683	4,172,613
<b>Cash, Beginning of Year</b>	<u>4,260,508</u>	<u>87,895</u>
<b>Cash, End of Period</b>	<u>\$ 5,272,191</u>	<u>\$ 4,260,508</u>
<b>Supplemental Cash Flow Information</b>		
Interest paid	\$ 22,113	\$ 541,319
Taxes paid	\$ -	\$ -
Shares issued for exploration and evaluation assets	\$ 1,705,000	\$ 4,095,614
Investment in Cardero reclassified as Investment in World Copper	\$ 47,500	\$ -
Shares issued on settlement of accounts payable	\$ -	\$ 1,737,635
Derivative liability on private placement	\$ -	\$ 4,380,730
Broker's warrants issued as finder's fees	\$ 43,751	\$ 258,212
Reclassification of related party loan	\$ -	\$ 65,000
Write off of exploration and evaluation assets in accounts payable	\$ -	\$ 29,037

**WEALTH MINERALS LTD.**

Consolidated Statements of Changes in Shareholders' Equity  
(Expressed in Canadian Dollars)

	Number of Common Shares	Capital Stock	Share-based Payment Reserve	Deficit	Total
<b>Balance: November 30, 2020</b>	<b>158,118,262</b>	<b>\$ 137,577,286</b>	<b>\$ 19,122,958</b>	<b>\$ (124,101,309)</b>	<b>\$ 32,598,935</b>
Private placements	68,320,356	15,351,983	-	-	15,351,983
Derivative liability	-	(4,380,730)	-	-	(4,380,730)
Shares issued for exploration and evaluation assets	12,228,199	4,095,614	-	-	4,095,614
Shares issued on warrant exercise	7,411,099	1,906,177	-	-	1,906,177
Shares issued on option exercise	1,450,000	449,642	(159,642)	-	290,000
Shares issued for debt	6,435,684	1,737,635	-	-	1,737,635
Share issuance costs – cash	-	(387,106)	-	-	(387,106)
Share issuance costs – finders' warrants	-	(258,212)	258,212	-	-
Share-based payments	-	-	1,735,781	-	1,735,781
Net loss for the year	-	-	-	(9,384,436)	(9,384,436)
<b>Balance: November 30, 2021</b>	<b>253,963,600</b>	<b>156,092,289</b>	<b>20,957,309</b>	<b>(133,485,745)</b>	<b>43,563,853</b>
Private placements	21,464,817	5,173,055	204,445	-	5,377,500
Shares issued for exploration and evaluation assets	7,100,000	1,705,000	-	-	1,705,000
Shares issued on warrant exercise	8,215,591	2,870,286	(983,973)	-	1,886,313
Shares issued on option exercise	5,025,000	1,866,647	(636,647)	-	1,230,000
Share issuance costs – cash	-	(150,214)	-	-	(150,214)
Share issuance costs – finders' warrants	-	(43,751)	43,751	-	-
Share-based payments	-	-	3,422,019	-	3,422,019
Warrants issued pursuant to loan agreements	-	-	983,973	-	983,973
Net loss for the year	-	-	-	(4,660,536)	(4,660,536)
<b>Balance: November 30, 2022</b>	<b>295,769,008</b>	<b>\$ 167,513,312</b>	<b>\$ 23,990,877</b>	<b>\$ (138,146,281)</b>	<b>\$ 53,357,908</b>

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

## **WEALTH MINERALS LTD.**

Notes to the Consolidated Financial Statements

November 30, 2022 and 2021

(Expressed in Canadian Dollars)

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

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

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

Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a significant operating loss of \$4,660,536 during the year ended November 30, 2022 (November 30, 2021 - \$9,384,436) and, as of that date, the Company’s accumulated deficit is \$138,146,281. The Company is currently unable to self-finance operations, has limited resources, no source of operating cash flow, and no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets.

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

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

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

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Statement of compliance**

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements have been prepared on the basis of IFRS standards that are effective for the Company’s reporting years ended November 30, 2022. These consolidated financial statements were approved for issuance by the Company’s Board of Directors on March 30, 2023.

## **WEALTH MINERALS LTD.**

Notes to the Consolidated Financial Statements

November 30, 2022 and 2021

(Expressed in Canadian Dollars)

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

#### **Basis of presentation**

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

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

#### **Principles of consolidation**

These consolidated financial statements include the accounts of the Company and its subsidiaries in which the Company has control. Control is based on whether an investor has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns. All significant intercompany balances and transactions have been eliminated. The Company's significant subsidiaries are disclosed in Note 11. Non-controlling interests in the net assets are identified separately from the Company's deficiency. The non-controlling interest consists of the non-controlling interest as at the date of the original acquisition plus the non-controlling interest's share of changes in equity or deficiency since the date of acquisition.

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

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

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

- i) The Company uses the Black-Scholes option pricing model for valuation of share-based payments and derivative liabilities. Option pricing models require the input of subjective assumptions including expected price volatility, life of options and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.
- ii) The carrying value of mineral property acquisition costs is reviewed each reporting period to determine whether there is any indication of impairment. The determination of the impairment involves the application of a number of significant judgments and estimates to certain variables including metal price trends, plans for properties, and the results of exploration and evaluation to date.

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

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

## **WEALTH MINERALS LTD.**

Notes to the Consolidated Financial Statements

November 30, 2022 and 2021

(Expressed in Canadian Dollars)

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

#### **Critical accounting estimates and judgments (Continued)**

- ii) The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.
- iii) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.
- iv) The application of the Company's accounting policy for the impairment assessment of its investments in associates requires judgment to determine whether objective evidence of impairment exists. Management has performed an assessment and concluded that no objective evidence of impairment exists as of November 30, 2022 and 2021.
- v) The Company applies the equity method to account for its investments when the Company determines that it has significant influence in the investees. Significant influence is the power to participate in the financial and operating policy decision of the investee but not control of those policies and management uses judgment in determining whether significant influence exists. Judgment is exercised in the evaluation of its voting power and potential voting rights by examining all facts and circumstance in determining its powers to participate in the financial and operating policy decisions of an investee.
- vi) The Company is entitled to refundable tax credits and tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether expenditures are eligible for claiming such credits. The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Management's judgment is applied in determining whether qualified expenditures have been incurred. Differences in judgment between management and regulatory authorities could materially decrease refundable tax credits, increase the flow-through premium liability and flow-through expenditure commitment.

#### **Exploration and evaluation expenditures**

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

##### **i) Pre-exploration costs**

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

##### **ii) Acquisition costs**

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

##### **iii) Exploration and evaluation expenditures**

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

## **WEALTH MINERALS LTD.**

Notes to the Consolidated Financial Statements

November 30, 2022 and 2021

(Expressed in Canadian Dollars)

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

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

##### iv) Technical feasibility and commercial viability expenditures

Technical feasibility and commercial viability expenditures, net of recoveries, are capitalized on a property-by-property basis. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, costs will be capitalized as the property is considered to be a mine under development and is classified as “mine development costs”. On transfer to development properties, capitalized exploration and evaluation assets are assessed for impairment.

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

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

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

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

#### **Reversal of impairment**

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

#### **Provision for environmental rehabilitation**

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

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

The Company is not aware of any significant liabilities to be recorded as of November 30, 2022.

## WEALTH MINERALS LTD.

Notes to the Consolidated Financial Statements

November 30, 2022 and 2021

(Expressed in Canadian Dollars)

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

#### Equipment

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

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

#### Foreign exchange

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

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

#### Income taxes

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

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

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

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

## **WEALTH MINERALS LTD.**

Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars)

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

#### **Earnings (loss) per share**

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

#### **Capital stock**

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

#### **Flow-through shares**

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

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

#### **Share-based payments**

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

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

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

## WEALTH MINERALS LTD.

Notes to the Consolidated Financial Statements

November 30, 2022 and 2021

(Expressed in Canadian Dollars)

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

#### **Investment in associate**

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

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

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

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

#### **Contingent assets**

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

#### **Financial instruments**

##### Financial assets

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

##### *Financial assets measured at amortized costs*

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

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

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary. The Company has classified its due from related parties as financial assets measured at amortized costs.

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

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

## WEALTH MINERALS LTD.

Notes to the Consolidated Financial Statements

November 30, 2022 and 2021

(Expressed in Canadian Dollars)

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

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Financial assets measured at fair value through profit or loss (“FVTPL”)*

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

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

##### Financial liabilities

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

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

As at November 30, 2022, the Company’s financial liabilities are comprised of accounts payable and accrued liabilities, due to related parties and loans payable and they are classified as amortized costs. Derivative liability is classified as FVTPL.

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

A financial asset is derecognized when:

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

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

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

## **WEALTH MINERALS LTD.**

Notes to the Consolidated Financial Statements

November 30, 2022 and 2021

(Expressed in Canadian Dollars)

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

#### **Financial instruments (continued)**

##### Derecognition of financial assets and financial liabilities (continued)

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

##### Compound financial instruments

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

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

##### Derivative instruments

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

##### Impairment of financial assets

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

### **3. FINANCIAL INSTRUMENTS**

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

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

## WEALTH MINERALS LTD.

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### 3. FINANCIAL INSTRUMENTS (Continued)

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

a) Credit risk

Concentration of credit risk exists with respect to the Company's cash of \$5,272,191 (November 30, 2021 - \$4,260,508) and due from related parties of \$125,588 (November 30, 2021 - \$135,703). The credit risk associated with cash is minimized by ensuring that these financial assets are placed with major Canadian financial institutions with strong investment-grade ratings by a primary ratings agency. To reduce the credit risk of due from related parties, the Company regularly reviews the collectability of due from related parties to ensure there is no indication that these amounts will not be fully recoverable.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company normally maintains sufficient cash to meet the Company's business requirements. The Company will be required to raise additional capital in order to fund its operations for fiscal 2023. The Company's financial liabilities are due as follows:

As at November 30, 2022:

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	\$ 370,627	\$ 67,564	\$ -	\$ 438,191
Loans payable	-	-	40,000	40,000
Due to related parties	202,621	-	-	202,621
	<u>\$ 573,248</u>	<u>\$ 67,564</u>	<u>\$ 40,000</u>	<u>\$ 680,812</u>

As at November 30, 2021:

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

c) Market risk

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

## WEALTH MINERALS LTD.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars)

### 3. FINANCIAL INSTRUMENTS (Continued)

#### c) Market risk (Continued)

##### i) Interest rate risk

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

##### ii) Foreign currency risk

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Chilean and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have decreased the Company's net loss and comprehensive loss by approximately \$120,000 (November 30, 2021 - \$300,000) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

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

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

At November 30, 2021, the Company had the following financial instruments denominated in foreign currencies:

	Chilean Pesos	United States Dollars	Total
Cash	\$ 412,951	\$ 2,874,238	\$ 3,287,189
Accounts payable and accrued liabilities	(31,537)	-	(31,537)
Net	\$ 381,414	\$ 2,874,238	\$ 3,255,652

#### d) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's investment in World Copper and derivative liabilities are subject to price risks associated with World Copper's share price in the future. A 10% change in World Copper's share price would have decreased the Company's net loss and comprehensive loss by \$137,000 due to the impact of the share price on the fair value of the financial instrument.

## WEALTH MINERALS LTD.

Notes to the Consolidated Financial Statements

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### 4. EXPLORATION AND EVALUATION ASSETS

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

	Chile	Chile	Chile	Chile	Chile	Canada	Canada	Canada	Total
	Atacama	Pujasa	Other	Ollaque (Flamenco & Vapor)	Harry	Kootenay	Goldsmith	Ignace -Ree	
<b>Balance, November 30, 2020</b>	<b>\$ 34,042,393</b>	<b>\$ 5,751</b>	<b>\$ 437,860</b>	<b>\$ 182,955</b>	<b>\$ 329,941</b>	<b>\$ -</b>	<b>\$ 19,000</b>	<b>\$ -</b>	<b>\$ 35,017,900</b>
Acquisition costs – cash	-	-	-	-	-	25,000	15,000	-	40,000
Acquisition costs – shares	2,545,614	-	-	677,600	722,400	122,000	28,000	-	4,095,614
Technical evaluation – cash	2,025,000	-	-	-	-	-	-	-	2,025,000
<b>Balance, November 30, 2021</b>	<b>\$38,613,007</b>	<b>\$ 5,751</b>	<b>\$ 437,860</b>	<b>\$ 860,555</b>	<b>\$ 1,052,341</b>	<b>\$ 147,000</b>	<b>\$ 62,000</b>	<b>\$ -</b>	<b>\$ 41,178,514</b>
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
<b>Balance, November 30, 2022</b>	<b>\$38,613,007</b>	<b>\$ 5,751</b>	<b>\$ 437,860</b>	<b>\$ 1,460,555</b>	<b>\$ 1,052,341</b>	<b>\$ 350,000</b>	<b>\$ 114,000</b>	<b>\$ 1,032,000</b>	<b>\$ 43,065,514</b>

#### Chile

##### *Salar de Atacama, Chile*

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

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

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

##### *Harry Project, Atacama Salar, Chile*

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

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

## WEALTH MINERALS LTD.

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### 4. EXPLORATION AND EVALUATION ASSETS (Continued)

#### Chile (Continued)

##### *Harry Project, Atacama Salar, Chile* (Continued)

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

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

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

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

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

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

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

During the year ended November 30, 2020, the Company decided to forgo making certain payments to maintain the Flamenco property and wrote-off \$182,956 of exploration and evaluation assets. The Company maintained a 100% interest in the Vapor Project.

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

## WEALTH MINERALS LTD.

Notes to the Consolidated Financial Statements

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### 4. EXPLORATION AND EVALUATION ASSETS (Continued)

#### Chile (Continued)

##### *Ollague (formerly referred to as Flamenco and Vapor) Project, Chile* (Continued)

On April 29, 2022, the Company entered into an agreement with Lithium Chile Inc. (“Lithium Chile”) to acquire additional licenses adjacent and near-adjacent to its existing license position in the Ollague basin. Pursuant to the terms of the agreement, the Company issued 2,000,000 shares valued at \$600,000 (\$0.30 per share) to Lithium Chile. An additional payment of 1,000,000 shares is payable to Lithium Chile within twelve months if the Company either establishes within the acquired licenses a resource with an average grade of 300 parts per million lithium content, or a test well on the acquired licenses that produces material which tests no less than 300 parts per million lithium content. Should the Company not conduct work necessary to potentially determine a resource or does not have a test well to produce material for lithium testing within twelve months, then the Company is obligated to pay 500,000 shares to Lithium Chile. If the work necessary to potentially determine a resource or run a test well is completed, but a resource or test well does not produce an average grade higher than 300 parts per million lithium, then no further share payments are due by the Company to Lithium Chile. No provision related to the potential issuance of either 1,000,000 common shares or 500,000 common shares has been recorded as it is not possible to determine which outcome is most likely at this point.

#### Canada

##### *Kootenay Nickel-Cobalt-Copper Project, British Columbia*

On July 20, 2021, the Company entered into an option agreement to acquire 100% of the Kootenay Nickel-Cobalt-Copper Project (the “Kootenay Project”), which consists of Lardeau and Legend Claims located in south eastern British Columbia. To execute the option, the Company is required to make the following payments:

	Cash Payment	Share Issuance
On the effective date	\$25,000 (Paid)	Nil
On closing	\$Nil	200,000 shares (issued at a value of \$122,000)
July 20, 2022	\$75,000 (Paid)	400,000 shares (issued at a value of \$128,000)
July 20, 2023	\$170,000	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%) of the 2% Royalty from the Optionors for \$1,500,000 within 30 days of such election by the Optionee. In addition, one of the claims comprising the Lardeau property is subject to a 2.5% net profit interest royalty to the benefit of Zonia Holdings Ltd, a wholly owned subsidiary of World Copper Ltd.

During the year ended November 30, 2021, the Company recovered certain costs previously written off as exploration and evaluation assets in the amount of \$18,463 and reported as recoveries in the consolidated statements of loss and comprehensive loss.

**WEALTH MINERALS LTD.**

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**4. EXPLORATION AND EVALUATION ASSETS (Continued)****Canada (Continued)****Goldsmith Gold Project, British Columbia**

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

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

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

**Ignace REE project, Ontario**

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

Payable to the Assignor:

	<b>Share Issuance</b>
Within 5 days of closing	200,000 shares (issued at a value of \$ 62,000)
April 22, 2022	500,000 shares (issued at a value of \$155,000)
October 22, 2022 <sup>(1)</sup>	500,000 shares (issued at a value of \$ 90,000)
April 22, 2023 <sup>(1)</sup>	500,000 shares (issued at a value of \$ 90,000)
October 22, 2023 <sup>(1)</sup>	1,000,000 shares (issued at a value of \$ 180,000)
April 22, 2024 <sup>(1)</sup>	1,500,000 shares (issued at a value of \$ 270,000)
	4,200,000 shares (issued at a value of \$ 847,000)

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

Payable to the Vendors:

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

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

**WEALTH MINERALS LTD.**

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**5. EQUIPMENT**

	<b>Computer Equipment</b>	<b>Office Furniture and Equipment</b>	<b>Total</b>
<b>Cost</b>			
Balance at November 30, 2020	\$ 54,639	\$ 35,789	\$ 90,428
Additions	-	-	-
Balance at November 30, 2021	54,639	35,789	90,428
Additions	-	-	-
Balance at August 31, 2022	\$ 54,639	\$ 35,789	\$ 90,428
<b>Accumulated amortization</b>			
Balance at November 30, 2020	\$ 52,529	\$ 27,214	\$ 79,743
Amortization	633	1,715	2,348
Balance at November 30, 2021	53,162	28,929	82,091
Amortization	444	1,372	1,816
Balance at November 30, 2022	\$ 53,606	\$ 30,301	\$ 83,907
<b>Carrying amounts</b>			
At November 30, 2021	\$ 1,477	\$ 6,860	\$ 8,337
At November 30, 2022	\$ 1,033	\$ 5,488	\$ 6,521

**6. LOANS PAYABLE**

Summary of Loans outstanding:

	<b>November 30, 2022</b>	<b>November 30, 2021</b>
All loans are unsecured with interest payments only at 8% per annum, compounded annually unless otherwise noted.		
<b>Loan #1 – February 15, 2020, Maturity date</b>		
Balance was repaid in full on July 12, 2022	\$ -	\$ 282,568
<b>Loan #2 – December 12, 2020, Maturity date</b>		
Balance was repaid in full on July 12, 2022	-	125,670
<b>Loan #3 – Canada Emergency Business Account</b>		
Interest-free loan of \$40,000 through the Canada Emergency Business Account. Repaying the balance of the loan on or before December 31, 2023 will result in loan forgiveness of \$10,000. If the balance is not paid by December 31, 2023, the remaining balance will be converted to a 3-year term loan at 5% annual interest, effective January 1, 2024.	40,000	40,000
Total loans and accrued interest	<b>40,000</b>	<b>448,238</b>
Less accretion	-	(4,870)
	<b>\$ 40,000</b>	<b>\$ 443,368</b>

## WEALTH MINERALS LTD.

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### 6. LOANS PAYABLE (Continued)

Loans payable transactions are summarized as follows:

	<b>Loans Payable</b>	
<b>Loans payable at November 30, 2020</b>	<b>\$</b>	<b>3,416,674</b>
Loans repaid		(2,654,260)
Reclassified from related party		65,000
Interest paid		(541,319)
Interest accrued		142,866
Accretion		14,407
<b>Loans payable at November 30, 2021</b>	<b>\$</b>	<b>443,368</b>
Loans repaid		(399,000)
Interest paid		(22,113)
Interest accrued		12,876
Accretion		4,869
<b>Loans payable at November 30, 2022</b>	<b>\$</b>	<b>40,000</b>

During the year ended November 30, 2022:

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

During the year ended November 30, 2021:

- i) The Company repaid \$2,654,260 in loans and \$541,319 in accrued interest.

### 7. DERIVATIVE LIABILITY

On October 22, 2021, the Company completed a non-brokered private placement of 12,234,044 units at a price of \$0.47 per unit for gross proceeds of \$5,750,000. The net proceeds were used to purchase 13,225,198 common shares in the capital of World Copper Ltd. (“World Copper”) from the wholly owned subsidiary of Gold Springs Resource Corp. for \$4,364,315, with the remaining proceeds to be used for general working capital. Each unit consisted of one common share of the Company and one contractual non-transferable option, with each option exercisable to acquire one share of World Copper at a price of \$0.33 for a period of three years. The right to purchase World Copper shares met the definition of derivative as the value changes in responses to World Copper share price.

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

**WEALTH MINERALS LTD.**

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**7. DERIVATIVE LIABILITY (Continued)**

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

	<b>As at November 30, 2022</b>	<b>As at November 30, 2021</b>	<b>As at October 22, 2021</b>
World Copper Stock Price	\$ 0.20	\$ 0.64	\$ 0.43
Risk-free interest rate average	3.86%	0.79%	0.79%
Expected life of options	1.90 years	3 years	3 years
Expected annualized volatility	150%	150%	150%
Expected dividend rate	0%	0%	0%

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

	November 30, 2022	November 30, 2022
Derivative Liability:		
Balance, November 30, 2021 and 2020	\$ 6,575,171	\$ -
Derivative related to the initial liability	-	4,380,730
Derivative reduction on options exercised	(673,441)	(199,776)
Change in fair value estimate	(4,530,712)	2,394,217
<b>Balance, November 30, 2022 and 2021</b>	<b>\$ 1,371,018</b>	<b>\$ 6,575,171</b>

During the year ended November 30, 2021, the Company received gross proceeds of \$119,048 on exercise of 360,751 options. The Company recognized a gain on sale of investment in associate of \$29,868 calculated as the difference between the proceeds received and the \$89,180 carrying value of the investment in associate disposed of at the exercise date.

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

As at November 30, 2022, 10,873,071 (2021 - 11,873,293) options remain outstanding.

## WEALTH MINERALS LTD.

Notes to the Consolidated Financial Statements

November 30, 2022 and 2021

(Expressed in Canadian Dollars)

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### 8. CAPITAL STOCK

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

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

- i) On April 14, 2022, issued 900,000 shares valued at \$279,000 (\$0.31 per share) per the Ignace Ree Lithium Property Agreement (Note 4).
- ii) On April 21, 2022, issued 100,000 shares valued at \$32,000 (\$0.32 per share) per the Goldsmith Property Option Agreement (Note 4).
- iii) On June 22, 2022, issued 2,000,000 shares valued at \$600,000 (\$0.30 per share) per the Lithium Chile Inc. Property Agreement (Note 4).
- iv) On June 29, 2022, closed a non-brokered private placement for 12,150,000 units at a price of \$0.25 per unit for gross proceeds of \$3,037,500. Each unit consists of one common share of the Company and one common share purchase warrant with each whole warrant entitling the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.40 per share. No finder's fees were paid pursuant to the placement.
- v) On July 20, 2022, issued 400,000 shares valued at \$128,000 (\$0.32 per share) per the Kootenay Property Agreement (Note 4).
- vi) On October 11, 2022, issued 3,700,000 shares valued at \$666,000 (\$0.18 per share) per the Ignace Ree Lithium Property Agreement (Note 4).
- vii) On October 19, 2022, closed a non-brokered private placement for 6,814,817 units at a price of \$0.27 per unit for gross proceeds of \$1,840,000. Each unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.40 per share. The Company paid \$110,400 and issued 408,889 broker warrants (valued at \$43,751) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of two years at a price of \$0.40 per share. As a result of applying the residual value method, the proceeds from the private placement allocated \$1,635,556 to common shares and \$204,445 to warrants.
- viii) 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.
- ix) Issued 8,215,591 shares on warrant exercises for gross proceeds of \$1,886,313.
- x) Issued 5,025,000 shares on option exercises for gross proceeds of \$1,230,000.

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

- xi) On February 1, 2021, closed a non-brokered private placement for 15,668,614 units at a price of \$0.10 per share for gross proceeds of \$1,566,861. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.15 per share. The Company paid \$79,590 and issued 795,900 broker warrants (valued at \$96,222) as finders' fees. Each broker warrant is exercisable for one additional common share for a period of two years at a price of \$0.15 per share.
- xii) On April 9, 2021, settled \$753,844 in debts by issuing 6,435,684 common shares valued at \$1,737,635 (\$0.27 per share) on the date of issuance (deemed price on the date of agreement of \$0.10 per share) resulting in a loss of \$983,791 on settlement.

## WEALTH MINERALS LTD.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian Dollars)

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### 8. CAPITAL STOCK (Continued)

#### Authorized (Continued)

- xiii) On April 9, 2021, settled US\$1,250,000 cash payment payable to the vendor of the Atacama Project by the issuance of 9,428,199 common shares of the Company at a deemed issuance price of \$0.27 per share (the "Consideration Shares"). No further payments will be required by the Company with respect to the acquisition of the Atacama Project (Note 4).
- xiv) On April 19, 2021, issued 100,000 shares valued at \$28,000 (\$0.28 per share) per the Goldsmith Property Option Agreement (Note 4).
- xv) On April 30, 2021, closed a non-brokered private placement for 30,297,698 units at a price of \$0.165 per share for gross proceeds of \$4,999,122. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.30 per share. The Company paid \$107,751 and issued 653,037 broker warrants (valued at \$147,378) as finders' fees. Each broker warrant entitles the holder to purchase one additional common share for a period of two years at a price of \$0.30 per share.
- xvi) On June 11, 2021, closed the first tranche of the May 25, 2021 announced private placement for 2,520,000 units at a price of \$0.30 per share for gross proceeds of \$756,000. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share. The Company paid \$1,470 and issued 4,900 broker warrants (valued at \$974) as finders' fees. Each full warrant entitles the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share.
- xvii) On June 21, 2021, closed the second tranche of the May 25, 2021 announced private placement for an additional 2,250,000 units at a price of \$0.30 per share for gross proceeds of \$675,000. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share. No finder's fees were paid pursuant to this tranche close.
- xviii) On July 14, 2021, closed the third tranche of the May 25, 2021 announced private placement for an additional 2,250,000 units at a price of \$0.30 per share for gross proceeds of \$675,000. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share. No finder's fees were paid pursuant to this tranche close.
- xix) On July 30, 2021, closed the fourth and final tranche of the May 25, 2021 announced private placement for an additional 3,100,000 units at a price of \$0.30 per share for gross proceeds of \$930,000. Each unit consists of one common share and one-half of one common share purchase warrant with each full warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share. The Company paid \$21,000 and issued 70,000 broker warrants (valued at \$13,638) as finders' fees. Each full warrant entitles the holder to purchase one additional common share for a period of two years at a price of \$0.45 per share.
- xx) On October 12, 2021, 1,290,000 shares valued at \$722,400 (\$0.56 per share) were issued pursuant to a property purchase agreement relating to the Harry Project (Note 4).
- xxi) On October 12, 2021, 1,210,000 shares valued at \$677,600 (\$0.56 per share) were issued pursuant to a property purchase agreement relating to the Ollague Property (Note 4).
- xxii) On October 22, 2021, issued in a non-brokered private placement 12,234,044 units at a price of \$0.47 per unit for gross proceeds of \$5,750,000. The Company paid \$27,471 as finders' fees.

**WEALTH MINERALS LTD.**

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

xxiii) On October 29, 2021, 200,000 shares valued at \$120,000 (\$0.60) were issued pursuant to a property purchase agreement relating to the Kootenay Property (Note 4).

xxiv) Issued 7,411,099 shares on warrant exercises for gross proceeds of \$1,906,177.

xxv) Issued 1,450,000 shares on option exercises for gross proceeds of \$290,000.

**Warrants**

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
<b>Outstanding, November 30, 2020</b>	<b>18,887,994</b>	<b>0.43</b>
Issued	29,566,995	0.28
Exercised	(7,411,099)	0.26
Expired	(10,747,223)	0.53
<b>Outstanding, November 30, 2021</b>	<b>30,296,667</b>	<b>0.29</b>
Issued	21,272,419	0.36
Exercised	(8,215,591)	0.23
Expired	(2,199,615)	0.35
<b>Outstanding, November 30, 2022</b>	<b>41,153,880</b>	<b>0.34</b>

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

Expiry Date	Exercise Price	Number of Warrants	
		November 30, 2022	November 30, 2021
January 22, 2022	\$0.35	-	3,114,085
May 26, 2022	\$0.20	-	420,000
May 31, 2022	\$0.10	-	1,200,000
February 1, 2023	\$0.15	6,079,257	6,414,257
April 30, 2023	\$0.30	13,973,425	14,013,425
June 11, 2023	\$0.45	1,264,900	1,264,900
June 21, 2023	\$0.45	1,125,000	1,125,000
July 14, 2023	\$0.45	1,125,000	1,125,000
July 30, 2023	\$0.45	1,620,000	1,620,000
June 29, 2024	\$0.40	12,150,000	-
October 19, 2024	\$0.40	3,816,298	-
		<b>41,153,880</b>	<b>30,296,667</b>

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### 8. CAPITAL STOCK (Continued)

#### Warrants (Continued)

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

	Year ended November 30, 2022	Year ended November 30, 2021
Risk-free interest rate average	4.18%	0.22%
Expected life of options	2.00 years	2.00 years
Expected annualized volatility	108.39%	119.12%
Expected dividend rate	0.00%	0.00%

### 9. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

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

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

- i) Granted 7,575,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.38 on or before January 17, 2024. The grant resulted in share-based payments of \$1,778,037, which has been expensed.
- ii) Granted 200,000 stock options to a consultant of the Company exercisable at \$0.36 on or before March 4, 2024. The grant resulted in share-based payments of \$33,757, which has been expensed.
- iii) Granted 5,450,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.38 on or before March 18, 2024. The grant resulted in share-based payments of \$1,275,738 which has been expensed.
- iv) Granted 500,000 stock options to to a consultant of the Company exercisable at \$0.30 on or before May 3, 2024. The options are vested with 100,000 options vesting immediately and 100,000 every three months since the initial grant. The grant resulted in share-based payments of \$120,977 which will be expensed over the vesting period, \$110,537 of which has been expensed during the year.
- v) Granted 1,250,000 stock options to a consultant of the Company exercisable at \$0.30 on or before July 13, 2024. The grant resulted in share-based payments of \$223,950, which has been expensed.

**WEALTH MINERALS LTD.**

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

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

- i) Granted 13,600,000 stock options to directors, officers, employees, and consultants of the Company exercisable at a price of \$0.20 on or before January 28, 2023. The grant resulted in share-based payments of \$1,497,328, which has been expensed.
- ii) Granted 1,400,000 stock options to consultants of the Company exercisable at a price of \$0.25 on or before April 14, 2023. The grant resulted in share-based payments of \$238,453, which has been expensed.

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

	Year ended November 30, 2022	Year ended November 30, 2021
Risk-free interest rate average	1.68%	0.17%
Expected life of options	2 years	1.93 years
Expected annualized volatility	121.26%	116.93%
Expected dividend rate	0.00%	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
<b>Outstanding, November 30, 2020</b>	<b>1,000,000</b>	<b>0.18</b>
Issued	15,000,000	0.21
Exercised	(1,450,000)	0.20
<b>Outstanding, November 30, 2021</b>	<b>14,550,000</b>	<b>0.21</b>
Issued	14,975,000	0.37
Expired/Cancelled	(25,000)	0.20
Exercised	(5,025,000)	0.24
<b>Outstanding, November 30, 2022</b>	<b>24,475,000</b>	<b>0.30</b>

**WEALTH MINERALS LTD.**

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

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

Expiry Date	Exercise Price	Number of Options November 30, 2022	Number of Options November 30, 2021
March 17, 2022	\$0.18	-	1,000,000
August 25, 2022	\$0.40	-	1,000,000
January 28, 2023 <sup>(1)</sup>	\$0.20	9,350,000	12,150,000
April 14, 2023	\$0.25	400,000	400,000
January 17, 2024	\$0.38	7,325,000	-
March 4, 2024	\$0.36	200,000	-
March 18, 2024	\$0.38	5,450,000	-
May 3, 2024	\$0.30	500,000	-
July 13, 2024	\$0.30	1,250,000	-
Outstanding		<b>24,475,000</b>	<b>14,550,000</b>
Exercisable*		<b>24,275,000</b>	<b>14,550,000</b>

<sup>(1)</sup> Subsequent to the year end, 7,600,000 options were exercised before expiry and 1,750,000 options expired unexercised.

**10. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the 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
	<b>\$ 1,284,536</b>	<b>\$ 350,655</b>
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 was \$0.89 per share at the time of issuance.

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### 10. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

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 - \$1,737,635) resulting in a loss on debt settlements of \$Nil (November 30, 2021 - \$983,791).

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

### 11. SUBSIDIARIES

Significant subsidiaries are as follows:

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

### 12. EXPLORATION AND EVALUATION EXPENDITURES

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

	Canada	Chile	Total
<b>Year ended November 30, 2022</b>			
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
<b>Total expenditures</b>	<b>\$ 644,628</b>	<b>\$ 3,117,810</b>	<b>\$ 3,762,438</b>

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

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

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**13. INCOME TAXES**

A reconciliation of the income tax benefits (provisions) with amounts determined by applying the Canadian income tax rate of 27% (2020 - 27%) to the consolidated net loss for each fiscal year ended November 30, 2022 and 2021 is as follows:

	November 30, 2022	November 30, 2021
Loss before income taxes	\$ 4,660,536	\$ 9,384,436
Income tax recovery at Canadian statutory rates	\$ (1,258,346)	\$ (2,533,797)
Non-deductible items	1,440,528	472,107
Other temporary differences	(1,072,439)	1,925,231
Over (under) provided in prior years	(457,013)	(49,551)
Unrecognized tax losses	1,347,270	186,010
Income tax recovery	\$ -	\$ -

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as at November 30, 2022 and 2021 are as follows:

	November 30, 2022	November 30, 2021
Deferred income tax assets:		
Losses available for future periods	\$ 902,403	\$ 8,035
Deferred income tax liabilities:		
Mineral properties	(687,253)	-
Investment in World Copper	(215,150)	-
Loans payable		(8,035)
Net deferred income tax assets	\$ -	\$ -

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

	November 30, 2022	November 30, 2021
Deferred income tax assets:		
Equipment	\$ 85,955	\$ 85,464
Mineral properties	5,657,652	4,615,182
Share issuance costs	110,226	40,052
Losses available for future periods	14,343,396	13,231,333
Capital losses	2,017,848	1,999,096
Non-refundable ITC	25,345	49,645
Deferred income tax assets not recognized	\$ 22,240,422	\$ 20,020,772

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

## WEALTH MINERALS LTD.

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### 13. INCOME TAXES (Continued)

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

	Canada	Foreign	Total
2023	-	347,000	347,000
2024	-	36,000	36,000
2025	-	43,000	43,000
2026	502,000	84,000	586,000
2027	1,968,000	69,000	2,037,000
2028	2,102,000	52,000	2,154,000
2029	1,795,000	-	1,795,000
2030	1,526,000	-	1,526,000
2031	1,836,000	-	1,836,000
2032	1,327,000	-	1,327,000
2033	947,000	-	947,000
2034	504,000	-	504,000
2035	1,506,000	-	1,506,000
2036	3,695,000	-	3,695,000
2037	3,656,000	-	3,656,000
2038	3,520,000	-	3,520,000
2039	3,643,000	-	3,643,000
2040	2,183,000	-	2,183,000
2041	3,944,000	-	3,944,000
2042	3,664,000	-	3,664,000
Indefinite	-	17,410,000	17,410,000
	<u>\$ 38,318,000</u>	<u>\$ 18,041,000</u>	<u>\$ 56,359,000</u>

### 14. CAPITAL MANAGEMENT

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

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended November 30, 2022. The Company is not subject to externally imposed capital requirements.

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Notes to the Consolidated Financial Statements

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**15. GEOGRAPHIC SEGMENTED INFORMATION**

The Company operates in one industry segment, the mineral resources industry. The investment in associate is not considered a separate segment as the Company is not making operational decisions of the associate. The Company's equipment and exploration and evaluation assets at November 30, 2022 and 2021 are located in Canada and Chile as follows:

	Canada	Chile	Total
November 30, 2022			
Equipment	\$ 6,521	\$ -	\$ 6,521
Exploration and evaluation assets	1,496,000	41,569,514	43,065,514
	<u>\$ 1,502,521</u>	<u>\$ 41,569,514</u>	<u>\$ 43,072,035</u>
November 30, 2021			
Equipment	\$ 8,337	\$ -	\$ 8,337
Exploration and evaluation assets	209,000	40,969,514	41,178,514
	<u>\$ 217,337</u>	<u>\$ 40,969,514</u>	<u>\$ 41,186,851</u>

**16. INVESTMENT IN WORLD COPPER**

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	<u>\$ 6,717,175</u>	<u>\$ 5,157,163</u>

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

	November 30, 2022	November 30, 2021
<b>Percentage interest</b>	<b>18.03%</b>	<b>35.15%</b>
Current assets*	\$ 898,777	\$ 4,140,916
Non-current assets	42,823,354	7,197,325
Current liabilities**	(5,214,580)	(1,305,193)
Non-current liabilities	(1,388,055)	-
<b>Net assets</b>	<b>\$ 37,119,496</b>	<b>\$ 10,033,048</b>
Net loss***	\$ 16,506,001	\$ 6,136,473
<b>Loss after income tax</b>	<b>\$ 16,506,001</b>	<b>\$ 6,136,473</b>

\*As at November 30, 2022, current assets include cash balances of \$39,140 (November 30, 2021 - \$3,107,421).

\*\*As at November 30, 2022, current liabilities include loan payable balances of \$3,934,403 (November 30, 2021 - \$12,500).

\*\*\*For the year ended November 30, 2022, net loss included royalty sale income of \$285,353 (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 was less than 5% of total shareholdings in Cardero Resource, a publicly traded company, at a fair value of \$47,500 at November 30, 2021. 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 fair value of the shares has been reclassified to the investment in World Copper as of January 28, 2022.

### 17. COVID-19

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus ("COVID-19") pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may have negative impact on the Company's business. 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.

## **WEALTH MINERALS LTD.**

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### **18. COMMITMENTS**

On November 6, 2019, the Company issued a total of 750,000 flow through common shares pursuant to a non-brokered private placement for gross proceeds of \$300,000. The Company was committed to incur a total of \$300,000 of qualifying Canadian Exploration Expenses (“CEE”) on or before December 31, 2021 (extension date due to COVID-19), as prescribed under the Income Tax Act of Canada and the Extension Legislation. The Company incurred, during the year ended November 30, 2019, \$16,284 of CEE and during the year ended November 30, 2020, \$12,268. The Company completed its flow-through commitment by December 31, 2021, by incurring the final \$273,284 in CEE expenditures on the Kootenay Property and extinguishing the \$90,000 flow through liability.

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

### **19. SUBSEQUENT EVENTS**

On December 30, 2022, the Company closed a non-brokered private placement, issuing 3,071,579 units for gross proceeds of \$1,167,200. Each unit consisted of one common share at a price of \$0.38 and one common share purchase warrant at an exercise price of \$0.48 for a period of 24 months, expiring on December 30, 2024.

On February 23, 2023, the Company granted incentive stock options to directors, officers, employees, and consultants of the Company to purchase up to 8,700,000 common shares in the capital stock of the Company. The options are exercisable on or before February 23, 2025, at a price of \$0.38 per share.

On March 10, 2023, the Company purchased from World Copper Ltd., 2,000,000 common shares in the capital of Electric Royalties Ltd. for an aggregate cash payment amount of \$500,000.

An additional 7,600,000 options were exercised, and 1,750,000 options expired subsequent to November 30, 2022.

An additional 7,445,274 warrants were exercised subsequent to November 30, 2022