



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

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

Nine months ended August 31, 2025

(Unaudited – Prepared by Management)

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

WEALTH MINERALS LTD.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

WEALTH MINERALS LTD.

Interim Consolidated Statements of Financial Position

As at August 31, 2025 and November 30, 2024

(Unaudited - Expressed in Canadian Dollars)

	August 31, 2025	November 30, 2024
ASSETS		
Current		
Cash	\$ 235,916	\$ 1,412,674
Accounts receivable (Note 9)	9,360	16,458
Due from related parties (Note 9)	126,133	127,628
Marketable securities (Note 4)	714,143	1,977,242
Prepaid expenses	142,398	173,870
	<u>1,227,950</u>	<u>3,707,872</u>
Non-current		
Exploration and evaluation assets (Notes 5 and 12)	<u>2,852,556</u>	<u>2,492,556</u>
	<u>\$ 4,080,506</u>	<u>\$ 6,200,428</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 839,471	\$ 432,827
Due to related parties (Note 9)	18,351	11,066
	<u>857,822</u>	<u>443,893</u>
Non-Current		
Loans payable (Note 8)	<u>461,888</u>	<u>-</u>
	<u>1,319,710</u>	<u>443,893</u>
Shareholders' equity		
Capital stock (Note 6)	178,766,149	178,407,149
Share-based payment reserve (Notes 6 and 7)	28,755,009	28,139,564
Deficit	<u>(204,760,362)</u>	<u>(200,790,178)</u>
	<u>2,760,796</u>	<u>5,756,535</u>
	<u>\$ 4,080,506</u>	<u>\$ 6,200,428</u>

Subsequent event (Note 13)

Approved on behalf of the Board by:(signed) "Hendrik Van Alphen"

Hendrik Van Alphen, Director

(signed) "Gordon Neal"

Gordon Neal, Director

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

WEALTH MINERALS LTD.

Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and nine months ended August 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Expenses				
Accretion (Note 8)	\$ 14,581	\$ -	\$ 14,581	\$ -
Consulting (Notes 9)	158,008	410,089	681,389	1,565,462
Exploration and evaluation expenditures (Note 5)	609,727	263,480	1,298,983	1,623,320
Interest (Note 8)	5,153	-	5,153	-
Listing and transfer agent fees	1,771	1,000	17,900	27,678
Office, administration and miscellaneous	21,027	19,990	54,614	63,534
Professional fees	38,867	38,851	192,049	113,882
Rent (Note 9)	22,038	13,990	62,812	49,769
Salaries and benefits	3,327	2,197	7,356	10,377
Share-based payments (Notes 7 and 9)	440,949	-	440,949	1,506,563
Shareholders' communications	49,328	295,957	186,219	572,501
Travel and promotion	24,856	34,270	116,900	225,418
	(1,389,632)	(1,079,824)	(3,078,905)	(5,758,504)
Foreign exchange (loss) gain	(63,266)	38,337	(5,108)	28,498
Share of loss in equity accounted investment (Note 4)	-	-	-	(288,086)
Gain on settlement of loan	-	-	-	10,000
Gain on sale of marketable securities (Note 4)	-	-	1,208	-
Unrealized loss on marketable securities (Note 4)	(89,267)	(3,124,485)	(887,379)	(4,740,635)
Fair value gain on derivative liability (Note 4)	-	-	-	61,991
Write-down of exploration and evaluation assets (Note 5)	-	(929,000)	-	(929,000)
Net Loss and Comprehensive Loss for the Period	\$ (1,542,165)	\$ (5,094,972)	\$ (3,970,184)	\$(11,615,736)
Basic and Diluted Loss per Share	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.04)
Basic and Diluted Weighted Average Number of Common Shares Outstanding	341,905,941	335,905,941	339,650,467	330,026,123

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

WEALTH MINERALS LTD.

Interim Consolidated Statements of Cash Flows
For the nine months ended August 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended	
	August 31, 2025	August 31, 2024
Operating Activities		
Net loss for the period	\$ (3,970,184)	\$ (11,615,736)
Items not affecting cash		
Accretion	14,581	-
Interest	5,153	-
Gain on sale of marketable securities	(1,208)	-
Unrealized loss on marketable securities	887,379	4,740,635
Fair value gain on derivative liability	-	(61,991)
Gain on settlement of loan	-	(10,000)
Share of loss on equity accounted investment	-	288,086
Share-based payments	440,949	1,506,563
Write-down of exploration and evaluation assets	-	929,000
Changes in non-cash working capital		
Accounts receivable	7,098	(63,233)
Prepaid expenses and advances	31,472	320,657
Accounts payable and accrued liabilities	406,644	(261,003)
Due to/from related parties	8,780	(133,549)
Cash Used in Operating Activities	<u>(2,169,336)</u>	<u>(4,360,571)</u>
Investing Activities		
Proceeds on sale of marketable securities	376,928	-
Exploration and evaluation expenditures	-	(10,000)
Cash Provided by (Used in) Investing Activities	<u>376,928</u>	<u>(10,000)</u>
Financing Activities		
Issuance of capital stock	-	2,000,000
Share issuance costs	(1,000)	(11,430)
Proceeds from loans	616,650	-
Repayment of loans	-	(30,000)
Cash Provided by Financing Activities	<u>615,650</u>	<u>1,958,570</u>
Changes in Cash	(1,176,758)	(2,412,001)
Cash, Beginning of Year	<u>1,412,674</u>	<u>4,695,793</u>
Cash, End of Period	<u>\$ 235,916</u>	<u>\$ 2,283,792</u>
Supplemental Cash Flow Information		
Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -
Investment in World Copper recorded as Marketable securities	\$ -	\$ 6,072,912
Shares issued for exploration and evaluation assets	\$ 360,000	\$ 11,000

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

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
Balance: November 30, 2023	325,855,941	\$ 176,407,579	\$ 26,633,001	\$(148,569,896)	\$ 54,470,684
Private placements	10,000,000	2,000,000	-	-	2,000,000
Shares issued for exploration and evaluation assets	50,000	11,000	-	-	11,000
Share issuance costs – cash	-	(11,430)	-	-	(11,430)
Share-based payments	-	-	1,506,563	-	1,506,563
Net loss for the period	-	-	-	(11,615,736)	(11,615,736)
Balance: August 31, 2024	335,905,941	178,407,149	28,139,564	(160,185,632)	46,361,081
Net loss for the period	-	-	-	(40,604,546)	(40,604,546)
Balance: November 30, 2024	335,905,941	178,407,149	28,139,564	(200,790,178)	5,756,535
Shares issued for exploration and evaluation assets	6,000,000	360,000	-	-	360,000
Share issuance costs – cash	-	(1,000)	-	-	(1,000)
Share-based payments	-	-	440,949	-	440,949
Warrants issued on loan advances	-	-	174,496	-	174,496
Net loss for the period	-	-	-	(3,970,184)	(3,970,184)
Balance: August 31, 2025	341,905,941	\$ 178,766,149	\$ 28,755,009	\$(204,760,362)	\$ 2,760,796

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

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2025

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

The principal business activity of Wealth Minerals Ltd. (“Wealth” or the “Company”) is the exploration for minerals and the development of exploration and evaluation assets, primarily in Chile, Canada, Peru, and Mexico. The Company is an exploration stage company. The Company’s head office is located at 1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

These interim 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 \$3,970,184 during the period ended August 31, 2025 (August 31, 2024 - \$11,615,736) and, as of that date, the Company’s accumulated deficit is \$204,760,796 (November 30, 2024 - \$200,790,178). 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 interim 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. BASIS OF PRESENTATION

Basis of presentation

These interim consolidated financial statements, including comparatives, are unaudited and have been prepared using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

These interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or fair value through other comprehensive loss, which are stated at their fair value. In addition, these consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These interim consolidated financial statements have been prepared on the basis of IFRS standards that are effective for the Company’s reporting period ended August 31, 2025. The accounting policies set out below have been applied consistently to all periods presented in these interim consolidated financial statements.

These interim consolidated financial statements were approved for issuance by the Company’s Board of Directors on October 27, 2025.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2025

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)

Functional and presentation currency

These interim condensed consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Principles of consolidation

These interim 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.

Significant subsidiaries are as follows:

	Country of Incorporation	Principal Activity	Effective interest
Wealth Minerals (Kuska) Ltd.	Canada	Mineral exploration	100%
Wealth Minerals Chile SpA	Chile	Mineral exploration	100%
Kuska Minerals SpA	Chile	Mineral exploration	100%
Minera Josefina SpA	Chile	Mineral exploration	100%

Critical accounting estimates and judgments

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

Share-based payments related to issuance of options and warrants is valued using the Black-Scholes option pricing model at the date of grant. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

Interest rates

The Company estimates a market interest rate in determining the fair value of the loans payable. The determination of market interest rate is subjective and could significantly affect the fair value estimate.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2025

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)

Critical accounting estimates and judgments (Continued)

Significant judgments

The preparation of these interim consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the interim consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks, and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. During the year ended November 30, 2024, the Company at the time, determined there were indicators of impairment with respect to the Yapuckuta (Atacama) Property. The Company estimated the recoverable amount, being the higher of value-in-use and fair value less cost of disposal, in order to determine the extent of the impairment (Note 5).

3. MATERIAL ACCOUNTING POLICIES

Exploration and evaluation assets

All of the Company's projects are currently in the exploration and evaluation phase. Pre-exploration costs are expensed in the period in which they are incurred. Acquisition costs include cash consideration and the fair value of common shares issued and are capitalized as exploration and evaluation assets.

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.

Exploration and evaluation expenditures are expensed as incurred. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors, and depreciation on equipment during the exploration phase. As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are recorded in profit and loss.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2025

(Unaudited - Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-current assets

Non-current assets are evaluated at each reporting date by management for indicators that 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.

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.

Foreign currency translation

The functional currency of the Company and its subsidiaries is measured using the currency of the primary economic environment in which that entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss).

Share-based compensation

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 Interim Consolidated Financial Statements

August 31, 2025

(Unaudited - Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

Earnings or loss per share

Basic earnings or loss per share is calculated on the weighted average number of common shares outstanding during the reporting period. In the Company's case when it incurs a net loss for the period, diluted loss per share presented is the same as basic loss per share, as the effect of outstanding options and warrants in the diluted loss per common share calculation would be anti-dilutive.

Capital stock

The proceeds from the issuance of common shares and exercise of stock options and warrants are recorded as capital stock. The Company's shares are classified as equity instruments. Share issue costs on the issue of the Company's shares are charged directly to share capital.

Valuation of warrants

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as part of units. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the last trading price on the closing date. The balance, if any, is allocated to the warrants. Any fair value attributed to the warrants is recorded in shareholders' equity. Warrants issued as consideration outside the scope of IFRS 2 Share-based payment are valued using the Black-Scholes pricing model.

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.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Assessment and decision on the business model approach used is an accounting judgment.

The Company only holds financial assets classified at fair value through profit or loss.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at FVTPL 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 marketable securities fair value through profit and loss.

Impairment

In relation to the impairment of financial assets, IFRS 9 Financial Instruments requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses ("ECL") and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2025

(Unaudited - Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

As at August 31, 2025 and November 30, 2024, the Company's financial instruments are comprised of cash, marketable securities, receivables excluding GST, deposits, accounts payable and accrued liabilities, loans payable, and related party loans.

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.

New accounting pronouncements

The Company is performing an assessment of upcoming accounting standards that are not yet effective to assess the impact of adopting these accounting standards on its consolidated financial statements.

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2025

(Unaudited - Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES

Marketable securities comprise of the following:

Investment in Electric Royalties Ltd., a publicly traded company

- Nil (November 30, 2024 – 2,000,000) common shares
- The shares were acquired at a cost of \$500,000
- Reported a loss on sale of \$28,719 and an unrealized loss of \$170,000 in the Company's net loss and comprehensive loss in during the period (August 31, 2024 – unrealized gain \$50,000), and
- Reporting a fair value as at August 31, 2025 of \$Nil (November 30, 2024 of \$440,000).

Investment in World Copper Ltd., a publicly traded company

- 17,853,566 (November 30, 2024 – 20,496,566) common shares
- Reported a gain on sale of \$29,927 and an unrealized loss in the Company's net loss and comprehensive loss during the period of \$717,379 (August 31, 2024 - \$1,666,150); and
- Reporting a fair value as at August 31, 2025 of \$714,143 (November 30, 2024, of \$1,537,242
- The Company also holds a special warrant and 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 interim consolidated financial statements. As at August 31, 2025 – 444,093 (November 30, 2024, 6,384,400) special warrants in World Copper Ltd. remain outstanding.

5. EXPLORATION AND EVALUATION ASSETS

The acquisition costs capitalized to exploration and evaluation assets during the period ended August 31, 2025, and November 30, 2024 were as follows:

	Chile Pabellon	Chile Yapuckuta (Atacama)	Chile Kuska (Ollagüe)	Canada Eldorado	Canada Kootenay	Canada Goldsmith	Canada Ignace-Ree	Total
Balance, November 30, 2023	\$ -	\$ 39,665,348	\$ 1,460,555	\$ 50,000	\$ 678,000	\$ 180,000	\$ 1,032,000	\$ 43,065,903
Acquisition costs - cash	-	-	-	-	-	10,000	-	10,000
Acquisition costs - shares	-	-	-	-	-	11,000	-	11,000
Impairment	-	(39,665,347)	-	(50,000)	(678,000)	(201,000)	-	(40,594,347)
Balance, November 30, 2024	\$ -	\$ 1	\$ 1,460,555	\$ -	\$ -	\$ -	\$ 1,032,000	\$ 2,492,556
Acquisition costs - shares	360,000	-	-	-	-	-	-	360,000
Balance, August 31, 2025	\$ 360,000	\$ 1	\$ 1,460,555	\$ -	\$ -	\$ -	\$ 1,032,000	\$ 2,852,556

WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

August 31, 2025

(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)**Exploration and evaluation expenditures**

The exploration and evaluation expenditures during the period ended August 31, 2025, were as follows:

	Eldorado	Kootenay	Other	Ignace-Ree	Yapuckuta	Kuska	
	Canada	Canada	Investigation	Canada	Chile	Chile	Total
			Various				
Period ended August 31, 2025							
Community relations	\$ -	\$ -	\$ -	\$ -	\$ 81,791	\$ 143,010	\$ 224,801
Field work, labour and other	-	-	-	-	251,098	410,756	661,854
Geological, consulting and study	-	-	24,456	-	27,069	27,070	78,595
Property taxes and claims maintenance	-	-	-	-	256,426	157,659	414,085
Expense Recoveries	(80,352)	-	-	-	-	-	(80,352)
Total expenditures	\$ (80,352)	\$ -	\$ 24,456	\$ -	\$ 616,384	\$ 738,495	\$ 1,298,983

The exploration and evaluation expenditures during the period ended August 31, 2024, were as follows:

	Eldorado	Kootenay	Goldsmith	Ignace-Ree	Yapuckuta	Kuska	
	Canada	Canada	Canada	Canada	Chile	Chile	Total
Period ended August 31, 2024							
Community relations	\$ -	\$ -	\$ -	\$ -	\$ 51,002	\$ 108,980	\$ 159,982
Drilling and assays	8,421	-	-	-	-	-	8,421
Field work, labour and other	21,392	-	-	-	258,638	457,919	737,949
Geological, consulting and study	44,391	34,166	-	8,325	29,431	29,431	145,744
Surveying and mapping	-	-	-	-	-	-	-
Property taxes and claims maintenance	-	-	-	-	547,813	138,469	686,282
Expense Recoveries	(115,058)	-	-	-	-	-	(115,058)
Total expenditures	\$ (40,854)	\$ 34,166	\$ -	\$ 8,325	\$ 886,884	\$ 734,799	\$ 1,623,320

Chile**Yapuckuta (formerly Atacama) Project, Chile**

During the year ended November 30, 2021, the Company completed the option agreement to acquire 100% royalty-free interest in exploration concessions located in the Yapuckuta (Atacama) Salar, Region II, northern Chile by paying cash in aggregate of US\$11,500,000 (CAD\$15,024,544) and issuing 32,575,064 shares (issued at a value of CAD\$19,952,503).

Harry Project, Yapuckuta (formerly 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)

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Pabellon Project, Chile

On March 14, 2025, the Company, acquired a 100% of Minera Josefina SpA from Chilean individual Macarena Godomar through the issuance of 6,000,000 (six million) fully paid and non-assessable common shares of the Company fair valued at \$360,000 (\$0.06 per share), consisting of 26 mineral exploration licenses with an area of 7,600 hectares located in northern Chile, Region II, near the Chile-Bolivia border and approximately 70km due south of the Ollagüe salar. The Transaction is 100% royalty-free and all the licenses in the portfolio are free and clear of all liens, charges and encumbrances.

Harry Project, Yapuckuta (formerly 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, 2024, the Company made the decision to write down the Yapackuta (Atacama Salar) Project to a nominal value of \$1. The write-down is warranted due to the continued uncertainty of when the Chilean Government would allow development in the Atacama Salar region of Chile, the ongoing and increasing property holdings costs and the Company deciding not to commit any exploration funds the Yapuckuta Project until such time that the Chilean Government allows development in the Atacama Salar region. The uncertainty is an indicator of impairment, and accordingly, an impairment expense of \$39,665,347 was recorded in the consolidated statements of loss and comprehensive loss for the year ended November 30, 2024. The estimated recoverable value was based on its value-in-use of \$1, estimated in accordance with Level 3 of the fair value hierarchy.

Kuska (formerly referred to as Ollagüe) 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 Ollagüe 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 “Ollagüe Agreement”) by issuing 1,210,000 common shares valued at \$677,600 (\$0.56 per share) pursuant to a property purchase agreement dated May 18, 2021, between the Company and Minera Josefina SpA.

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Kuska (formerly referred to as Ollagüe) 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 Ollagüe basin. Pursuant to the terms of the agreement, the Company issued 2,000,000 shares valued at \$600,000 (\$0.30 per share) to Lithium Chile. An additional payment of 1,000,000 shares is payable to Lithium Chile within twelve months if the Company either establishes within the acquired licenses a resource with an average grade of 300 parts per million lithium content, or a test well on the acquired licenses that produces material which tests no less than 300 parts per million lithium content. Should the Company not conduct work necessary to potentially determine a resource or does not have a test well to produce material for lithium testing within twelve months, then the Company is obligated to issue 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. During the year ended November 30, 2023, the Company’s work program and tests did not produce the average grade higher than 300 parts per million lithium, thus the condition was not met and no further shares were issued to Lithium Chile.

On May 23, 2025, the Company signed, together with the Quechua Indigenous Community of Ollagüe (the “Community” or “CIQO”), the documentation leading to the formation of Kuska Minerals SpA (“Kuska Minerals”), a joint venture that will continue to develop the Kuska Project (the “Project”) in the Salar de Ollagüe area. Kuska Minerals is divided as 95% ownership for Wealth and 5% for the Community. Additionally, the Community ownership stake has certain preferential rights, including anti-dilution protection,

Canada

Ignace REE project, Ontario

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

Payable to the Assignor:

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

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

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5. EXPLORATION AND EVALUATION ASSETS (Continued)

Payable to the Vendors:

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

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

Kootenay Nickel-Cobalt-Copper Project, British Columbia

On July 20, 2021, the Company entered into an option agreement to acquire 100% of the Kootenay Nickel-Cobalt-Copper Project (the “Kootenay Project”), which consists of Lardeau and Ledgend Claims located in south eastern British Columbia.

The Company did not complete the required cash payments and share issuances during the year ended November 30, 2024, which is an indicator of impairment. As a result, an impairment expense of \$678,000 was recorded in the consolidated statements of loss and comprehensive loss for the year ended November 30, 2024. The estimated recoverable value was based on its value-in-use of \$nil, estimated in accordance with Level 3 of the fair value hierarchy.

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.

The Company did not complete the required cash payments and share issuances during the year ended November 30, 2024, which is an indicator of impairment. As a result, an impairment expense of \$201,000 was recorded in the consolidated statements of loss and comprehensive loss for the year ended November 30, 2024. The estimated recoverable value was based on its value-in-use of \$nil, estimated in accordance with Level 3 of the fair value hierarchy. The Company terminated the agreement on October 7, 2024.

Eldorado project, British Columbia

On October 6, 2023, the Company announced it has entered into an Option Agreement with Gelum Resources Ltd. (“Gelum”) dated August 31, 2023 whereby the Company may earn an up to 20% interest in Gelum’s contractual interest in the Eldorado property under an Option Agreement which will be combined with the Robson Claims under the Shannon Option Agreement when earned (collectively, the “GMR Interest”). The Eldorado Gold Property (the “Property”) is located within the Bralorne-Bridge River Gold District in south-central British Columbia. As at December 31, 2023, the Company spent \$1,372,006 and earned a 16% interest.

The Eldorado Property, Roxey Claims and Robson Claims collectively form one cash-generating unit, being the Eldorado Project. The Company had not completed the required cash payments and share issuances during the year ended November 30, 2024, to one of the options in the Eldorado Project which is an indicator of impairment. As a result, an impairment expense of \$50,000 was recorded in the consolidated statements of loss and comprehensive loss for the year ended November 30, 2024. The estimated recoverable value was based on its value-in-use of \$nil, estimated in accordance with Level 3 of the fair value hierarchy.

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6. CAPITAL STOCK

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

During the period ended August 31, 2025, the Company:

- i) On March 14, 2025, issued 6,000,000 shares valued at \$360,000 (\$0.06 per share) for the acquisition of the Pabellon Project in Chile (Note 5). The Company paid \$1,000 in share issue costs.

During the year ended November 30, 2024, the Company:

- ii) On May 10, 2024, the Company closed a non-brokered private placement, issuing 10,000,000 common shares at a price of \$0.20 for gross proceeds of \$2,000,000. No broker costs or warrants were issued. The Company paid \$11,430 in share issue costs.
- iii) On April 18, 2024, issued 50,000 shares valued at \$11,000 (\$0.22 per share) per the Goldsmith Property Option Agreement (Note 5).

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, November 30, 2023	18,276,899	0.42
Expired	(15,188,520)	0.40
Outstanding, November 30, 2024	3,088,379	0.48
Expired	(3,088,379)	0.48
Issued	12,333,000	0.05
Outstanding, August 31, 2025	12,333,000	0.05

The following warrants were outstanding at August 31, 2025, and November 30, 2024:

Expiry Date	Exercise Price	Number of Warrants	
		August 31, 2025	November 30, 2024
December 30, 2024	\$0.48	-	3,088,379
July 3, 2027	\$0.05	12,333,000	-
		12,333,000	3,088,379

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7. 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 and on May 25, 2022, was amended to meet the requirements of the TSX Venture Exchange *Policy 4.4 Security Based Compensation*. The essential elements of the 2004 Plan provide that the aggregate number of common shares of the Company’s capital stock issuable pursuant to options granted under the 2004 Plan may not exceed 10% of the number of issued shares of the Company at the time of granting of the options. Options granted under the 2004 Plan will have a maximum term of ten years. The exercise price of options granted under the 2004 Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company’s common shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted under TSX-V policies), or such other price as may be agreed to by the Company and accepted by the TSX-V. Unless otherwise determined by the directors at the date of grant, options granted under the 2004 Plan vest immediately, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

During the period ended August 31, 2025, the Company:

- i) Granted 15,050,000 stock options to its directors, officers, and consultants of the Company exercisable at \$0.05 on or before June 18, 2027. The grant resulted in share-based payments of \$440,949, which has been expensed.

During the year ended November 30, 2024, the Company:

- ii) Granted 7,785,000 stock options to its directors, officers, and consultants of the Company exercisable at \$0.24 on or before January 19, 2026. The grant resulted in share-based payments of \$889,373, which has been expensed.
- iii) Granted 750,000 stock options to its directors, officers, and consultants of the Company exercisable at \$0.25 on or before January 31, 2026. The grant resulted in share-based payments of \$83,003, which has been expensed.
- iv) On March 22, 2024, the Company granted 5,650,000 stock options to its directors, officers, and consultants at an exercise price of \$0.20 with an expiry date of March 22, 2026. The grant resulted in share-based payments of \$534,187, 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:

	Period ended August 31, 2025	Year ended November 30, 2024
Risk-free interest rate average	2.68%	4.09%
Expected life of options	2 years	2 years
Expected annualized volatility	112.75%	85.03%
Expected dividend rate	0.00%	0.00%

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

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

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, November 30, 2023	31,375,000	0.36
Issued	14,185,000	0.22
Expired/Cancelled	(14,725,000)	0.37
Outstanding, November 30, 2024	30,835,000	0.30
Issued	15,050,000	0.05
Expired/Cancelled	(16,435,000)	0.46
Outstanding, August 31, 2025	29,450,000	0.14

The following incentive stock options were outstanding and exercisable at May 31, 2025 and November 30, 2024:

Expiry Date	Exercise Price	Number of Options	
		February 28, 2025	November 30, 2024
February 23, 2025	\$0.38	-	8,700,000
March 7, 2025	\$0.42	-	500,000
April 26, 2025	\$0.34	-	400,000
August 11, 2025	\$0.38	-	2,500,000
November 17, 2025	\$0.25	250,000	1,250,000
January 19, 2026	\$0.24	7,775,000	7,785,000
January 31, 2026	\$0.25	750,000	750,000
March 22, 2026	\$0.20	5,625,000	5,650,000
April 19, 2026	\$0.36	-	3,300,000
June 18, 2027	\$0.05	15,050,000	-
Outstanding and Exercisable		29,450,000	30,835,000

8. LOANS PAYABLE

On July 3, 2025, the Company closed a \$616,650 loan transaction. The Loans have a two-year term with a maturity date of July 3, 2027, and bears interest at a rate of 5% per annum compounded annually, and payable on or before the maturity date. The Company has issued an aggregate 12,333,000 non-transferable common share purchase warrants (each, a "Bonus Warrant") to the Lenders with an expiry date of July 3, 2027, each Bonus Warrant entitles the holder thereof to purchase one common share in the capital of the Company at an exercise price of \$0.05 per share, expiring on July 3, 2027. Should the Company choose to prepay the Loans and if such prepayment should be paid within the first year of the term of the loan, a pro rata portion of the bonus warrants will expire early in accordance with Section 2.2 (e) of Policy 5.1. Furthermore, if any financing or the sale of securities is used to prepay the loan involves a lender as a subscriber or participant, the prepayment will be subject to prior Exchange acceptance (with the application for Exchange acceptance to be made at that time). Further, if the loan is repaid, in whole or in part, during the first year, a pro rata portion of the bonus warrants shall have their term reduced to the later of one (1) year from the date of issuance or thirty (30) days from the date of such repayment, in accordance with section 2.2 (e) of TSXV Policy 5.1. The pro rata portion shall be calculated based on the percentage of the loan principal repaid during the first year. All securities issued pursuant to the Loans will be subject to a hold period of four months and one day in Canada from the date of issuance. The funds from the loans will be used for general working capital and claim fees.

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8. LOANS PAYABLE (Continued)

Summary of outstanding loans payable on August 31, 2025:

	Principal	Accrued Interest	Accretion Discount	Total
Loans payable – August 31, 2025:				
Loan from a Director	\$ 275,000	\$ 2,298	\$ (71,315)	\$ 205,983
Loans from non-insiders	341,650	2,855	(88,600)	255,905
Long term portion	\$ 616,650	\$ 5,153	\$ (159,915)	\$ 461,888

Continuity of the amounts owing as at August 31, 2025, from a director and non-insiders of the Company as follows:

	Director Loan	Non-insider Loans	Total
Loans payable:			
Balance – May 31, 2025	\$ -	\$ -	\$ -
Advances	275,000	341,650	616,650
Accreted loan bonus warrants	(77,818)	(96,678)	(174,496)
Interest expense	2,298	2,855	5,153
Accretion expense	6,503	8,078	14,581
Balance – August 31, 2025	\$ 205,983	\$ 255,905	\$ 461,888

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the periods ended August 31, 2025, and 2024, were as follows:

	August 31, 2025	August 31, 2024
Expenses		
Consulting	\$ 277,667	\$ 349,333
Director fees (in consulting)	18,000	66,000
Office, rent and administrative	62,812	49,796
	\$ 358,479	\$ 465,129
Key Management Compensation		
Management fees – recorded as consulting	\$ 277,667	\$ 349,333
Management fees – share-based payments	\$ 218,277	\$ 792,803

During the period ended August 31, 2025, the Company granted 7,450,000 (August 31, 2024 - 7,500,000) stock options to officers and directors resulting in share-based payments of \$218,277 (May 31, 2024 - \$792,803).

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9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

As at August 31, 2025, liabilities include \$18,351 (November 30, 2024 - \$11,066) due to related parties. This amount is comprised of unpaid director fees, consulting fees, office costs, and other expense reimbursements. All amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

As at August 31, 2025, the Company had \$126,133 (November 30, 2024 - \$127,628) due from World Copper Ltd, after recognizing an expected credit loss allowance of \$Nil (November 30, 2024 - \$120,812 from Gelum Resources Ltd and \$7,383 from World Copper Ltd.). The amounts are non-interest bearing and have no fixed terms of repayment.

10. CAPITAL MANAGEMENT

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

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 have been no changes to the Company's capital management approach during the period ended August 31, 2025.

11. FINANCIAL INSTRUMENTS

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

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to accounts receivable excluding GST and cash. The Company's management believes it has no significant credit risk.

Concentration of credit risk exists with respect to the Company's cash of \$235,916 (November 30, 2024 - \$1,412,674) and due from related parties of \$126,133 due from World Copper Ltd (November 30, 2024 - \$127,628) after recognizing an expected credit loss allowance of \$Nil (November 30, 2024 - \$120,812 from Gelum Resources Ltd and \$7,383 from World Copper Ltd.). 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

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. Loans payable have a fixed interest rate of 5% and cash earns interest rate at a nominal rate. The Company is not exposed to significant interest rate cash flow risk.

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11. FINANCIAL INSTRUMENTS (Continued)*Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At August 31, 2025, the Company had a cash balance of \$235,916 (November 30, 2024 - \$1,412,674) to settle current liabilities of \$857,822 (November 30, 2024 - \$447,118). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms and loans payable which have varying payment terms as noted in Note 8. The Company expects to fund these liabilities through the use of existing cash resources and will need to obtain additional equity financing. The Company's undiscounted financial liabilities are due as follows:

As at August 31, 2025:

	0 to 3 months	4 to 6 months	7 to 12 months	More than 12 months	Total
Accounts payable and accrued liabilities	\$ 839,471	\$ -	\$ -	\$ -	\$ 839,471
Related party loans	18,351	-	-	-	18,351
	\$ 857,822	\$ -	\$ -	\$ -	\$ 857,822

As at November 30, 2025:

	0 to 3 months	4 to 6 months	7 to 12 months	More than 12 months	Total
Accounts payable and accrued liabilities	\$ 432,827	\$ -	\$ -	\$ -	\$ 432,827
Related party loans	11,066	-	-	-	11,066
	\$ 443,893	\$ -	\$ -	\$ -	\$ 443,893

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to significant interest rate or equity price risks at August 31, 2025 and November 30, 2024.

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 interim condensed consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have increased the Company's net loss and comprehensive loss by \$34,680 (November 30, 2024 - \$15,150) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

At August 31, 2025 and November 30, 2024, the Company had the following financial instruments denominated in foreign currencies (presented in Canadian dollars):

	Chilean Pesos	United States Dollars	Total
Cash	\$ 90,050	\$ 110,921	\$ 200,971
Accounts payable and accrued liabilities	(473,499)	(74,262)	(547,761)
Net	\$ (383,449)	\$ 36,659	\$ (346,790)

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11. FINANCIAL INSTRUMENTS (Continued)

At December 31, 2024, the Company had the following financial instruments denominated in foreign currencies (presented in Canadian dollars):

	Chilean Pesos	United States Dollars	Total
Cash	\$ 26,709	\$ 12,122	\$ 38,831
Accounts payable and accrued liabilities	(122,937)	(67,311)	(190,248)
Net	\$ (96,288)	\$ (55,189)	\$ (151,417)

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 investments in Electric Royalties Ltd. ("Electric Royalties") and in World Copper Ltd. (Note 4) is subject to price risks associated with the share price in the future. A 10% change in the share prices would have changed the Company's net loss and comprehensive loss by \$71,400 (November 30, 2024 - \$197,725), due to the impact of the share price on the fair value of the marketable security.

Fair value

The fair value of the Company's cash, receivables excluding GST, and accounts payable and accrued liabilities approximates the carrying amount due to their short-term maturity of the instruments. The fair value of related party loans and loan payable is determined by using discounted cash flows based on the expected amounts and timing of the cash flows discounted using a market rate of interest adjusted for appropriate credit risk.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Fair value

The Company's fair value hierarchy is as follows:

As at	August 31, 2025		
	Level 1	Level 2	Level 3
Accounts payable and accrued liabilities	\$ 839,471	\$ -	\$ -
Due to related parties	18,351	-	-
Loan payable	-	616,650	-

As at	November 30, 2024		
	Level 1	Level 2	Level 3
Accounts payable and accrued liabilities	\$ 432,827	\$ -	\$ -
Due to related parties	11,066	-	-
Loan payable	-	-	-

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12. GEOGRAPHIC SEGMENTED INFORMATION

The Company has one operating segment, being the mineral resource industry with its exploration and evaluation assets in Canada and Chile. The Company's exploration and evaluation assets at August 31, 2025 and November 30, 2024 are as follows:

	Canada	Chile	Total
August 31, 2025			
Exploration and evaluation assets	\$ 1,032,000	\$ 1,820,556	\$ 2,852,556
November 30, 2024			
Exploration and evaluation assets	\$ 1,032,000	\$ 1,460,556	\$ 2,249,556

13. INCOME TAXES

A reconciliation of the income tax benefits (provisions) with amounts determined by applying the Canadian income tax rate of 27% to the consolidated net loss for each fiscal year ended November 30, 2024 is as follows:

	November 30, 2024
Loss before income taxes	\$ 52,220,282
Income tax recovery at Canadian statutory rates	\$ (14,099,476)
Non-deductible items	407,836
Other temporary differences	248,993
Over (under) provided in prior years	387,252
Unrecognized tax losses	13,055,395
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, 2024 are as follows:

	November 30, 2024
Deferred income tax assets:	
Losses available for future periods	\$ 199,428
Deferred income tax liabilities:	
Mineral properties	-
Investments – Fair Value	(199,428)
Investment in World Copper	-
Net deferred income tax assets	\$ -

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13. INCOME TAXES (Continued)

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

	November 30, 2024
Deferred income tax assets:	
Equipment	\$ 87,715
Mineral properties	16,920,785
Share issuance costs	42,152
Losses available for future periods	18,702,083
Investments – Equity	691,667
Capital losses	1,915,086
Loan Payable	10,017
Non-refundable ITC	25,345
Deferred income tax assets not recognized	\$ 24,558,314

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.

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$7,008,708, net capital losses of \$10,424,473 and operating losses of approximately \$47,551,135 available to reduce future taxable income in Canada and \$22,107,458 in foreign jurisdictions as follows:

	Canada	Foreign	Total
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	4,477,000	-	4,477,000
2043	3,543,000	-	3,543,000
2044	4,875,000	-	4,875,000
Indefinite	-	21,823,000	21,823,000
	\$ 47,549,000	\$ 22,107,000	\$ 69,656,000

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14. INVESTMENT IN WORLD COPPER

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 interim consolidated financial statements. As at August 31, 2025, 444,093 (November 30, 2024, 6,384,400) special warrants in World Copper Ltd. remain outstanding. Subsequent to the period ended August 31, 2025, the remaining 444,093 special warrants have expired.

13. SUBSEQUENT EVENTS

On September 15, 2025, the Company closed a non-brokered private placement, issuing 20,457,250 units at a price of \$0.05 for gross proceeds of \$1,022,863. Each Unit will consist of one common share in the capital of the Company (each, a "Share") and one common share purchase warrant (a "Warrant") entitling the holder to purchase one Share (each, a "Warrant Share") at a price of \$0.06 per Warrant Share for 36 months from closing of the Offering. No broker costs or broker warrants were issued. The Company paid \$1,136 in share issue costs.

As at October 27, 2025, the Company received \$1,108,080 in subscriptions on a non-brokered private placement offering of at least 41,666,666 units at a subscription price of 12 cents per unit for minimum gross proceeds of \$5-million. Each Unit will consist of one common share in the capital of the Company (each, a "Share") and one-half common share purchase warrant (a "Warrant") entitling the holder to purchase one Share (each, a "Warrant Share") at a price of \$0.25 per Warrant Share for 24 months from closing of the Offering. In the event that the Company's shares trade at a closing price of greater than \$0.36 per share for a minimum of ten consecutive trading days at any time after the closing of the Offering, the Company may accelerate the expiry date of the Warrants by providing notice to the shareholders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.