



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

**Management's Discussion and Analysis**

**For the Period ended**  
**February 29, 2024**

**Corporate Head Office**  
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## **INTRODUCTION**

This Management Discussion & Analysis (“MD&A”) for Wealth Minerals Ltd. (the “Company” or “Wealth”) for the period ended February 29, 2024, has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of April 15, 2024, and compares its financial results for the period ended February 28, 2023. This MD&A provides a detailed analysis of the business of Wealth and should be read in conjunction with the Company’s interim consolidated financial statements and the accompanying notes for the period ended February 29, 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the audited consolidated financial statements and accompanying notes for the year ended November 30, 2023. The Company’s reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. References to “US\$” are to United States dollars. The Company is presently a “venture issuer” as defined in NI 51-102.

### **Caution Regarding Forward Looking Statements**

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

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

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

### **Caution Regarding Adjacent or Similar Exploration and Evaluation Assets**

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

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

### **Caution Regarding Historical Results**

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

All of the Company’s public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via [www.sedarplus.ca](http://www.sedarplus.ca) and readers are urged to review these materials, including the technical reports filed with respect to the Company’s exploration and evaluation assets.

### **Qualified Persons**

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

Michael Rolsko, MS, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for the technical disclosure in this MD&A with respect to the Salar de Ollague, Rgion de Antofagasta, Chile Project and has approved the disclosure with respect thereto herein.

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

### **DATE**

This MD&A reflects information available as of April 15, 2024.

### **OVERALL PERFORMANCE**

#### **Background**

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

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

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

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

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

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

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

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

On, April 24, 2023, the Company announced that it believes the new Chilean policy regarding the lithium industry, announced last Friday (April 21, 2023) by Mr. Gabriel Boric, the President of Chile, is a key step forward for developing lithium assets in Chile, and a major factor in how the global lithium industry will unfold for decades. The Company is developing its wholly-owned Kuska and Yapuckuta Projects, a combined license package over 50,000 hectares in size, to produce lithium in Chile (for more information on the "Kuska Project" and "Yapuckuta Project", collectively the "Projects", see [www.wealthminerals.com](http://www.wealthminerals.com)).

For seven years the Company has been in dialog with two previous governments, and endured multiple false starts, to get to this point of clarity with the Boric administration. President Boric has articulated a clear policy for companies like Wealth to advance lithium projects in a responsible way in cooperation with government organizations to benefit both private owners and public stake holders. Key points of the new policy are:

- Initially CODELCO or ENAMI, Chile's state-owned copper mining companies, will serve as the state-partner in a 51/49% ownership structure of public/private partnerships for lithium projects development.
- A new State Lithium Company will be created to be the future partner or sole developer of lithium projects going forward.

- Existing operations in the Atacama salar (namely by Sociedad Química y Minera de Chile (NYSE: SQM) and Albemarle Corporation (NYSE: ALB)) will be required to negotiate new operating contracts when their current contracts with state development company CORFO expire (expiry in 2030 for SQM and 2043 for Albemarle)
- Explicit ban on all solar evaporation recovery methods for future projects.
- Government guidance regarding indigenous and local community involvement in lithium project development.

On, July 18, 2023, the Company announced that it has signed an agreement with the Indigenous Quechua Community of Ollagüe (Ollagüe Community), setting the terms of cooperation between the two parties as an extension of the original cooperation agreement signed previously (see press release March 28, 2022). The Company remains committed to respect community rights and traditions and to be open and transparent in all activities regarding the Kuska Project. The two parties have agreed that the Company may drill up to twelve holes in the Kuska salar basin, designed to maximize information to improve and potentially increase the resource estimate for the Kuska Project (see press release January 17, 2023). The data collected, including from flow test wells, will also allow the Company to advance towards a prefeasibility study proceeding from the pending preliminary economic assessment (“PEA”). The Company’s management expects the PEA to be completed and announced by the end of Q3-2023. A fundamental part of the Company’s drill program is the minimization of its footprint in the area by using existing roads and having as unobtrusive presence as possible so as to minimize the impact on Kuska residents and the surrounding environment. During the course of the Company’s drilling program, the Company will prioritize local service providers for transport, vehicles, food and lodging, as well as contracting Kuska Community members to monitor the drilling activities as part of our commitment to transparency and participation. The Company has also committed to advance the Kuska Project with an end-goal of using only Direct Lithium Extraction technology (“DLE”) and not water-wasteful solar evaporation.

Regarding Wealth specifically to the points above:

- The Company has strong relationships with CODELCO and ENAMI, and believes it is well placed to become a supportive partner. Regarding the Atacama Project, CODELCO’s expertise with large scale projects in that type of operating environment will be a benefit to the Company. Regarding the Kuska Project, CODELCO owns approximately 4,600 hectares adjacent to Wealth’s 8,200 hectares land position, with clear development synergies that could be captured in a partnership.
- A new State Lithium Company, which will also be tasked with downstream value-added goals, could make Chile a hub for all aspects of lithium production and use, from extraction to making complex chemicals to possibly finished battery products. This could open new business opportunities for Wealth.
- The Company’s Management has always believed that the development of our projects using solar evaporation is a non-starter. Wealth was a first mover regarding the non-use of solar evaporation, as evidenced by our 2019 MOU with Uranium One that specifically called for DLE (Direct Lithium Extraction) technology (see press release of October 15, 2019). Additionally, our cooperation agreement with the Indigenous Quechua Community of Kuska specifically mentions only using DLE (see press release of March 28, 2022).
- The Company has always conducted itself as a good corporate citizen in the areas where it operates, maintaining open dialog with indigenous peoples in the Project salars. Having government guidance on how companies and indigenous peoples interact is a welcome development, moving away from the ad hoc process of the past.

The Company has long and successful history of cooperation and negotiation with Chilean government institutions, and local communities. Now, with a clear government policy, management intends to accelerate its outreach to successfully conclude a partnership transaction.

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

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

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

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

- by December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$900,000 – completed before November 30, 2023) to earn a further 4% interest (aggregate 12% interest);
- by December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$1,200,000 – completed before November 30, 2023) to earn a further 4% interest (aggregate 16% interest); and
- by December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$1,500,000) to earn a further 4% interest (aggregate 20% interest), the portion of which, at the request of Gelum, shall be filed as assessment work with the applicable government registry to maintain the Property in good standing.

As at December 31, 2023, the Company spent \$1,372,006 and earned a 16% interest.

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

## **EXPLORATION AND EVALUATION ASSETS**

The acquisition costs capitalized to exploration and evaluation assets during the period ended February 29, 2024 and the year ended November 30, 2023 were as follows:

		Chile	Chile	Chile	Canada	Canada	Canada	Canada	
	Yapuckuta (Atacama)	Pujsa	Other	Kuska (Ollagüe)	Eldorado	Kootenay	Goldsmith	Ignace - Ree	Total
Balance, November 30, 2022	\$39,665,348	\$ 5,751	\$ 437,860	\$ 1,460,555	\$ -	\$ 350,000	\$ 114,000	\$ 1,032,000	\$ 43,065,514
Acquisition costs – cash	-	-	-	-	50,000	85,000	30,000	-	165,000
Acquisition costs – shares	-	-	-	-	-	243,000	36,000	-	279,000
Impairment	-	(5,751)	(437,860)	-	-	-	-	-	(443,611)
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	-	-	-	-	-	-	-	-	-
Acquisition costs - shares	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-
Balance, February 29, 2024	\$39,665,348	\$ -	\$ -	\$ 1,460,555	\$ 50,000	\$ 678,000	\$ 180,000	\$ 1,032,000	\$ 43,065,903

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

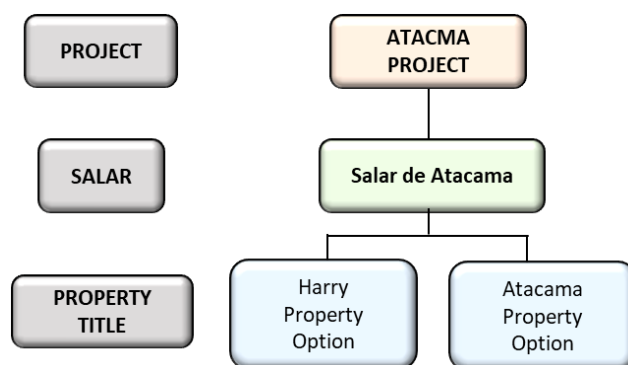
Currently, the Company holds “constituted” exploration mining concessions for the Chilean lithium properties discussed below and expects to make application for the conversion of same into exploitation concessions for the further development of these properties, as warranted and in the usual course.

### ***Yapuckuta (formerly Atacama) Project***

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

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

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



### Yapukuta Property

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

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).

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

### Harry Property, Atacama Salar

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

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

### Yapuckuta Project Background

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

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

geothermal fluids of El Tatio, further strengthening the interpretation that the El Tatio geothermal fluids are the source of lithium and potassium in the salar.

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

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

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

#### *Yapukuta Project Exploration*

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

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

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

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

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

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

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

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

In September 2018, the Company announced that following up on positive TEM and MT geophysical survey results, the Company completed a comprehensive reinterpretation of geophysical data and established a large 100km<sup>2</sup> area of anomalous data, interpreted to represent high-salinity brines at depth. Re-interpretation of MT geophysical data has generated a new resistivity cross section across the southern portion of the project. The cross section outlines a large area, measuring more than 10km in width, where data shows a zone of very low resistivity (less than 1 ohm-m) that ranges from 0.5km to 2.0km in thickness. This zone is interpreted to cover an area of at least 100km<sup>2</sup> within the Project. The very low resistivity anomaly is interpreted to represent porous media with high salinity fluids and potentially lithium-bearing brines. Drilling data and brine sampling results will help determine the potential volume of fluid and lithium content within the target area.

*Kuska Property (formerly referred to as Ollague) Project, Chile*

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

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

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

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

## **Canada**

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

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

	<b>Cash Payment</b>	<b>Share Issuance</b>
On the effective date	\$ 25,000 (Paid)	Nil
On closing	\$ Nil	200,000 shares (issued at a value of \$122,000)
July 20, 2022	\$ 75,000 (Paid)	400,000 shares (issued at a value of \$124,000)
July 20, 2023	\$170,000 (Paid \$85k)	600,000 shares (issued at a value of \$243,000)
July 20, 2024	\$225,000	800,000 shares
July 20, 2025	\$400,000	1,000,000 shares
<b>Total</b>	<b>\$895,000</b>	<b>3,000,000 shares</b>

\* The Company has renegotiated a deferral of 50% of the cash payment due to permitting delays beyond the control of the Company.

If the Option is exercised, the Optionee or its assigns shall have the right at any time to purchase from the Optionors 50% (being 1%) percent of the 2% Royalty from the Optionors for \$1,500,000 by way of certified cheque or bank draft within 30 days of such election by the Optionee. In connection with the exercise of such right to elect, the Optionors shall execute and deliver all such documents, agreements, transfers and quit claims as the solicitors for the Optionee may reasonably require. Upon such purchase and payment being made, the Royalty shall thereafter be calculated as being reduced to 1%. In addition, one of the claims comprising the Lardeau property is subject to a 2.5% net profit interest royalty to the benefit of Zonia Holdings Ltd, a wholly owned subsidiary of World Copper Ltd.

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

On October 14, 2022, the Company announced that it has discovered a 6-metre-thick zone of massive sulphide mineralization exposed at surface at its Kootenay Project, located north of Revelstoke, British Columbia. The semi-massive sulphides zone contains iron sulphides (pyrite), copper sulphides (chalcopyrite-bornite) and zinc sulphides and carbonate (sphalerite and hydrozincite) and was identified during field evaluation of a six-kilometre long highly prospective trend defined by favourable Lardeau Group geology, recently identified VTEM geophysical features, Ni-Cu-Zn soil geochemical anomalies and coincident magnetic anomalies. This newly identified semimassive sulphide zone represents a priority target for Wealth Minerals and will be a focus of an immediate flow-through financing. On August 17, 2022, the Company announced the results of recent geophysical studies (“Studies”), including the analysis of a completed VTEM survey that covered the north end of the Ledgend property, an area of very poor historical data coverage, but prospective stratigraphy. Two significant, highly conductive electromagnetic (“EM”) anomalies occur on the eastern edge of the geophysical survey grid and on strike with Ni-Cu-Zn soil and magnetic anomalies to the south. The strong conductors, with conductivity-thicknesses (“CTs”) of >300 siemens, were interpreted by geophysicist Martin St. Pierre to be shallow (Northeast target) and outcropping (Lost Ledge target) massive sulphides.

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

***Goldsmith Gold Property, British Columbia***

On April 20, 2020, the Company entered into an option agreement giving the Company the right to acquire a 100% interest in Goldsmith gold property ("Goldsmith") in south eastern British Columbia. This property adjoins the Company's existing Kootenay Project, where the primary target is nickel-rich volcanogenic massive sulphide (VMS) mineralization. Goldsmith comprises 11 claims totaling 782 hectares. To execute the option, the Company is required to make the following payments:

	<b>Cash Payment</b>	<b>Share Issuance</b>
May 14, 2020	\$5,000 (paid)	100,000 shares (issued at a value of \$14,000)
April 20, 2021	\$15,000 (paid)	100,000 shares (issued at a value of \$12,000)
April 20, 2022	\$20,000 (paid)	100,000 shares (issued at a value of \$32,000)
April 20, 2023	\$30,000 (paid)	100,000 shares (issued at a value of \$36,000)
April 20, 2024	\$30,000	100,000 shares

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

***Ignace REE project, Ontario***

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

	<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)

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

Payable to Solstice Gold Crop.

	<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)

(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.

### ***Eldorado project, BC***

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

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

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

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

- by December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$900,000 – completed before November 30, 2023) to earn a further 4% interest (aggregate 12% interest);
- by December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$1,200,000 – completed before November 30, 2023) to earn a further 4% interest (aggregate 16% interest); and
- by December 31, 2023 incur a further \$300,000 of Expenditures on the Property (aggregate \$1,500,000) to earn a further 4% interest (aggregate 20% interest), the portion of which, at the request of Gelum, shall be filed as assessment work with the applicable government registry to maintain the Property in good standing.

As at December 31, 2023, the Company spent \$1,372,006 and earned a 16% interest.

The Eldorado Gold Property (the “Property”) is located within the Bralorne-Bridge River Gold District in south-central British Columbia.

### **Financing Activities**

#### ***Private Placements***

During the period from December 1, 2023, to April 15, 2024, the date of filing, the Company:

- i) No transactions have occurred.

#### ***Property Payments***

During the period from December 1, 2023, to April 15, 2024, the date of filing, the Company:

- i) No transactions have occurred.

#### ***Options and Warrants***

During the period from December 1, 2023, to April 15, 2024, the date of filing, the Company:

- i) 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.
- ii) 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.

- iii) 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 \$534,186, which has been expensed subsequent to the period ended February 29, 2024.
- iv) On March 4, 2024, 200,000 stock options with an exercise price of \$0.36 expired unexercised.
- v) On March 18, 2024, 5,450,000 stock options with an exercise price of \$0.38 expired unexercised.

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, in Chile, Canada and Mexico at this time, although the Company is also actively evaluating new potential mineral property acquisitions in other jurisdictions. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets (which are primarily early-stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

***The Company's auditors have included an explanatory paragraph relating to the Company's ability to continue as a going concern in its report on the Company's audited consolidated financial statements:*** The report of the Company's auditors on the Company's consolidated financial statements for the year ended November 30, 2023 includes an explanatory paragraph stating that the Company's losses and negative cash flows from operations and accumulated deficit at November 30, 2023 raise significant doubt about the Company's ability to continue as a going concern. If the Company is unable to obtain sufficient funding, its business prospects, financial condition and results of operations will be materially and adversely affected, and the Company may be unable to continue as a going concern. If the Company is unable to continue as a going concern, it may have to liquidate its assets and may receive less than the value at which those assets are carried on its consolidated financial statements, and it is likely that investors will lose all or a part of their investment. Future reports from the Company's auditors may also contain statements expressing doubt about the Company's ability to continue as a going concern. If the Company seeks additional financing to fund its business activities in the future and there remains doubt about its ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding on commercially reasonable terms or at all.

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

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

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

circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

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

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

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

***Financing Risks:*** The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, **there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing will result in delay or indefinite postponement of further exploration and development of its projects.**

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

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

***Permits and Licenses:*** The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or

at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

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

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

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

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

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

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

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

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

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

**Exploration and Mining Risks:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of mineral projects.

**Regulatory Requirements:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders

issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

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

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

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

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

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

**Uninsured or Uninsurable Risks:** The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the

Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

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

**Increased costs:** Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs. **The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers:** Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be rateably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules in the event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

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

## Exploration Activities

The exploration and evaluation expenditures during the period ended February 29, 2024, were as follows:

	<b>Eldorado Canada</b>	<b>Kootenay Canada</b>	<b>Goldsmith Canada</b>	<b>Ignace-Ree Canada</b>	<b>Yapuckuta Chile</b>	<b>Kuska Chile</b>	<b>Total</b>
<b>Period ended February 29, 2024</b>							
Community relations	\$ -	\$ -	\$ -	\$ -	7,768	\$ 65,746	\$ 73,514
Drilling and assays	8,421	-	-	-	-	-	8,421
Field work, labour and other	21,392	-	-	-	66,951	153,942	242,285
Geological, consulting and study	41,788	4,749	-	8,325	7,951	7951	70,764
Surveying and mapping	-	-	-	-	-	-	-
Property taxes and claims maintenance	-	-	-	-	6,031	25,667	31,698
<b>Total expenditures</b>	\$ 71,601	\$ 4,749	\$ -	\$ 8,325	\$ 88,701	\$ 253,306	\$ 426,682

The exploration and evaluation expenditures during the period ended February 28, 2023, were as follows:

	<b>Eldorado Canada</b>	<b>Kootenay Canada</b>	<b>Goldsmith Canada</b>	<b>Ignace-Ree Canada</b>	<b>Yapuckut a Chile</b>	<b>Kuska Chile</b>	<b>Total</b>
<b>Period ended February 28, 2023</b>							
Community relations	\$ -	\$ -	\$ -	\$ -	4,371	\$ 52,350	\$ 56,721
Drilling and assays	-	-	-	-	-	-	-
Field work, labour and other	-	131	-	-	6,902	73,996	81,029
Geological, consulting and study	-	(34,970)	-	-	11,434	11,434	(12,102)
Surveying and mapping	-	-	-	-	-	-	-
Property taxes and claims maintenance	-	-	-	-	6,905	4,642	11,547
<b>Total expenditures</b>	\$ -	\$ (34,839)	\$ -	\$ -	\$ 29,612	\$ 142,422	\$ 137,195

## RESULTS OF OPERATIONS

### Three months ended February 29, 2024, compared with three months ended February 28, 2023

During the three months ended February 29, 2024, the Company had a loss of \$2,254,488 (2023 - \$2,615,603). An explanation of some of the significant differences between the current and prior periods (when the Company was at a much lower level of activity) is as follows:

- Amortization of \$Nil (2023 - \$1,630) on equipment is based on estimated useful life and remained fairly consistent compared to the prior period.
- Consulting of \$489,833 (2023 - \$314,998) increased by \$163,724 during the current period and mainly due to strategic advisors and consultants used to continue to raise the profile of the Company and to assist in formalizing strategic agreements.
- Exploration and evaluation expenditures of \$426,692 (2023 - \$137,195) increased by \$289,487 due to exploration work programs and property maintenance on the Company's properties in Canada and Chile.
- Listing and transfer agent fees of \$15,643 (2023 - \$26,918) decreased by \$11,275 mainly due to timing of fees paid and a reduction of services required for the period.
- Office, administration and miscellaneous of \$25,438 (2023 - \$25,793) remained fairly consistent compared to the prior period.
- Professional fees of \$34,681 (2023 - \$40,843) decreased by \$6,162 mainly due to a decrease in legal services required in the current period.

- Rent of \$18,624 (2023 - \$15,385) increased by \$3,239 mainly due to increased space and costs above base rent.
- Salaries and benefits of \$5,082 (2023 - \$17,116) decreased by \$12,034 representing the Companies cost of CPP employer portion on stock option benefits on options exercised.
- Share-based compensation of \$972,376 (2023 - \$1,942,477) decreased by \$970,101 during the current period as a result of timing and the quantity and value of stock options granted during the period compared to the comparative period.
- Shareholders' communications of \$122,840 (2023 - \$152,297) decreased by \$29,457 mainly due to a reduction its European marketing campaign.
- Travel and promotion of \$58,733 (2023 - \$97,815) decreased during the current period reflecting the number of trips taken by management to exploration sites, trade shows and in person meetings in the period compared to the comparative period.
- Foreign exchange loss of \$10,546 (2023 gain - \$74,396) decreased by \$84,942 during the current period due to foreign exchange balances in foreign currencies and changes to exchange rates in \$USD and Chilean Pesos.
- Gain on settlement of flow through liability of \$Nil (2023 - \$9,200) decreased by \$9,200 as the Company fulfilled its obligation to spend the flow through funds raised and extinguishing the liability.
- Share of loss in equity accounted investment of \$189,584 (2023 - \$218,338) decreased by \$28,754 due to the percentage share of decrease losses recorded in World Copper Ltd (recorded on an equity basis).
- Gain on settlement of debt of \$10,000 (2023 - \$Nil) increased by \$10,000 on the forgiven portion of the CEBA Loan of \$40,000 of which \$30,000 was repaid.
- Unrealized gain on marketable securities of \$40,000 (2023 - \$220,000) increased by \$180,000 on fluctuating market price of the Company's investment in Electric Royalties Ltd.
- Fair market value gain in derivative of \$54,463 (2023 - \$90,006) decreased by \$54,463 due to the liability of the Company's commitment on its October 22, 2021, private placement where the Company issued pursuant to the offering with a contractual non-transferable option with each option to acquire one share of WCU at the price of \$0.33 for a period of three years. The fair value of the derivative is calculated using Black-Scholes on the date of the liability and at each reporting period.

## SUMMARY OF ANNUAL INFORMATION

	November 30, 2023	November 30, 2022	November 30, 2021
Loss for the Year	\$ (10,423,615)	\$ (4,660,536)	\$ (9,384,436)
Loss per share – Basic and Diluted	(0.03)	(0.02)	(0.05)
Exploration and evaluation assets	43,065,903	43,065,514	41,178,514
Total Assets	55,334,246	55,409,738	51,364,277
Cash Dividends Declared	-	-	-

## SUMMARY OF QUARTERLY RESULTS

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

	Three month periods ended			
	February 29, 2024	November 30, 2023	August 31, 2023	May 31, 2023
Total assets	\$ 53,760,467	\$ 55,334,246	\$ 58,695,028	\$ 59,850,244
Exploration and evaluation assets	43,065,903	43,065,903	43,459,514	43,131,514
Working capital	3,948,505	5,013,374	8,063,363	9,922,977
Shareholders' equity	53,188,572	54,470,684	57,295,483	58,577,888
Net earnings (loss)	(2,254,488)	(2,975,900)	(2,453,329)	(2,378,783)
Earnings (loss) per share and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three month periods ended			
	February 28, 2023	November 30, 2022	August 31, 2022	May 31, 2022
Total assets	\$ 58,308,339	\$ 55,409,514	\$ 49,055,061	\$ 49,693,247
Exploration and evaluation assets	43,065,514	43,065,514	42,319,514	41,530,514
Working capital	7,827,576	4,939,716	4,30,054	5,998,707
Shareholders' deficiency	56,444,294	53,537,908	45,472,441	45,687,996
Net loss	(2,615,603)	3,823,260	(3,590,576)	974,733
Loss per share and diluted loss per share	(0.01)	0.01	(0.01)	0.00

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

## LIQUIDITY AND CAPITAL RESOURCES

During the period ended February 29, 2024, the Company had the following cash flows:

- i) Cash flows used in operating activities of \$1,277,170 (2023 - \$1,487,960). Operating cash flows are due to day-to-day operations as detailed on the statement of financial position, adjusted for non-cash items and changes in non-cash working capital items.
- ii) Cash used in investing activities of \$Nil (2023 - \$500,000). The Company acquired 2,000,000 Electric Royalty Ltd. shares from World Copper Ltd for \$Nil (2023 - \$500,000).
- iii) Cash used in financing activities of \$30,000 (2023 provided - \$3,759,512). These cash inflows were a result of using \$30,000 (2023 - \$Nil) to repay the CEBA Loan with a \$10,000 forgiveness amount, and proceeds from private placements net of share issuance costs and option and warrant exercise of \$Nil (2023 - \$3,759,512).

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

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

During the period from December 1, 2023 to April 15, 2024 (date of this report), the Company:

- Had no share issuances on Property Agreements.

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

The Company expects that it will operate at a loss for the foreseeable future and that, notwithstanding that it has recently improved its liquidity by agreeing to settle a significant portion of its debt and complete a further private placement, it will therefore need to raise significant additional funding in the current fiscal year in order to continue in business and maintain and explore its property interests beyond the end of the current fiscal year ending November 30, 2024.

The Company has not entered into any long-term lease commitments nor is the Company presently subject to any mineral property commitments other than those outlined under Note 5 in the Company's consolidated financial statements for the period ended February 29, 2024.

Other than cash held by its subsidiary for its immediate operating needs in Chile and Canada, all of the Company's cash reserves are on deposit with a major Canadian chartered bank or invested in Government of Canada treasuries.

The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

## **OFF-BALANCE SHEET ARRANGEMENTS**

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

## **TRANSACTIONS WITH RELATED PARTIES**

### **For the Periods ended February 29, 2024 and February 28, 2023**

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 February 29, 2024, and February 28, 2023, were as follows:

	February 29, 2024	February 28, 2023
Expenses		
Consulting	\$ 105,333	\$ 143,000
Director fees (in consulting)	24,000	24,000
Office, rent and administrative	21,303	15,385
	<u>\$ 150,636</u>	<u>\$ 182,385</u>
Key Management Compensation		
Management fees – recorded as consulting	\$ 105,333	\$ 143,000
Management fees – share-based payments	\$ 485,527	\$ 889,177

During the period ended February 29, 2024, the Company granted 4,250,000 (February 28, 2023 - 4,000,000) stock options to officers and directors resulting in share-based payments of \$485,527 (February 28, 2023 - \$889,177).

As at February 29, 2024, liabilities include \$32,257 (November 30, 2023 - \$159,099) 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 February 29, 2024, the Company had \$125,780 (November 30, 2023 - \$129,592) due from related parties, which are non-interest bearing and have no fixed terms of repayment.

## **PROPOSED TRANSACTIONS**

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

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

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

Please refer to the February 29, 2024, consolidated financial statements on [www.sedar.com](http://www.sedar.com) for a detailed description of the current accounting policies, newly adopted accounting policies, recent accounting pronouncements and critical accounting estimates.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 3 of the Company's financial statements for the period ended February 29, 2024, for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at February 29, 2024, was \$3,388,623 and was primarily held at a major Canadian financial institution. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

## **DISCLOSURE OF MANAGEMENT COMPENSATION**

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

1. During the period ended February 29, 2024, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.
2. During the period ended February 29, 2024, directors and officers of the Company were paid (or accrued) for their services as directors and officers or in any other capacity by the Company and its subsidiaries as noted above under "Transactions with Related Parties".
3. During the period ended February 29, 2024, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

## **MEMORANDUM OF UNDERSTANDING**

The Company signed a strategic memorandum of understanding (the "MOU") with Uranium One Group ("U1G"). The MOU provides for the acquisition by U1G of up to a 51% ownership interest in the Company's Atacama Lithium project, an approximately 46,200 hectare licensed position located in the Atacama Salar in Region II of Antofagasta, northern Chile on commercial terms to be agreed upon by the parties. The MOU provides for a due diligence period during which U1G can conduct technical, geological, legal, tax, financial and other due diligence on the Atacama Project, at U1G's expense. The MOU gives U1G the right to match the terms of any proposed alternative transaction.

## **COOPERATION AGREEMENT**

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

## **EQUITY ACCOUNTED INVESTMENT IN WORLD COPPER**

During the year ended November 30, 2022, in addition to other additions and dispositions, the Company distributed 1,040,000 common shares of World Copper to directors, key management and consultants with a carrying value of \$254,148. The fair value of the shares distributed of \$925,600 was recognized as a consulting expense. The Company recognized a corresponding gain of \$671,452 on settlement of the bonus liability. World Copper issued further common shares pursuant to private placements, option and warrant exercises and mineral property acquisitions in which the Company did not participate in. These issuances further diluted the Company's equity interest from 35.15% to 18.03% at November 30, 2022. In accordance with these issuances the Company recognized a gain on dilution of investment of \$5,479,136. During the year ended November 30, 2023, World Copper issued additional shares which further diluted the Company's interest from 18.03% down to 16.40%. During the period ended February 29, 2024, the Company's interest remained at 16.40%.

During the period ended February 29, 2024, the Company recorded its share of the equity loss of World Copper of \$189,584 (November 30, 2023 - \$602,307).

	<b>February 29, 2024</b>	<b>November 30, 2023</b>
Investment amount, beginning of year	\$ 6,360,998	\$ 6,717,175
Gain on dilution of investment	-	246,130
Share of net loss	(189,584)	(602,307)
Investment amount, end of period	\$ 6,171,414	\$ 6,360,998

	<b>February 29, 2024</b>	<b>November 30, 2023</b>
<b>Percentage interest</b>	<b>16.40%</b>	<b>16.40%</b>
Current assets*	\$ 153,900	\$ 360,400
Non-current assets	42,667,800	42,965,600
Current liabilities**	(7,058,700)	(6,437,600)
Non-current liabilities	(-)	(112,400)
<b>Net assets</b>	<b>\$ 35,763,000</b>	<b>\$ 36,776,000</b>
Net loss***	\$ 1,156,000	\$ 3,382,330
<b>Loss after income tax</b>	<b>\$ 1,156,000</b>	<b>\$ 3,382,330</b>

\*As at February 29, 2024, current assets include cash balances of \$154,000 (November 30, 2023 - \$158,000)

\*\*As at February 29, 2024, current liabilities include loan payable balances of \$4,412,000 (November 30, 2023 - \$4,412,000)

\*\*\*For the period ended February 29, 2024, net loss of \$189,584 (February 28, 2023 - \$218,338)

World Copper has a fiscal year-end of December 31. Adjustments for material transactions between December 1, 2023, and February 29, 2024 (December 31, 2022 and November 30, 2023) 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.

**DISCLOSURE OF OUTSTANDING SHARE DATA (as at April 15, 2024)**

Authorized and Issued Capital Stock:

<b>Authorized</b>	<b>Issued</b>
An unlimited number of common shares without par value	325,855,941

Incentive Stock Options Outstanding Exercisable for Common Shares:

<b>Issued</b>	<b>Exercisable</b>
32,585,000	32,585,000

Warrants Outstanding Exercisable for Common Shares:

<b>Issued</b>	<b>Exercisable</b>
18,279,899	18,279,899

**ADDITIONAL SOURCES OF INFORMATION**

Additional disclosures pertaining to the Company, including its most recent interim unaudited and audited financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.wealthminerals.com](http://www.wealthminerals.com).