



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

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

**Three months ended February 29, 2024**

**(Unaudited – Prepared by Management)**

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

**WEALTH MINERALS LTD.**

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

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

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

**WEALTH MINERALS LTD.**

## Interim Consolidated Statements of Financial Position

As at February 28, 2024 and November 30, 2023

(Unaudited - Expressed in Canadian Dollars)

	February 29, 2024	November 30, 2023
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 3,388,623	\$ 4,695,793
Accounts receivable	30,290	80,123
Due from related parties (Note 11)	125,780	129,592
Marketable securities (Note 4)	410,000	370,000
Prepaid expenses	558,179	539,437
	4,512,872	5,814,945
Prepaid expenses and advances	10,278	92,400
Exploration and evaluation assets (Notes 5 and 12)	43,065,903	43,065,903
Investment in World Copper (Note 16)	6,171,414	6,360,998
	\$ 53,760,467	\$ 55,334,246
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 532,110	\$ 602,472
Loans payable (Note 7)	-	40,000
Due to related parties (Note 11)	32,257	159,099
	564,367	801,571
<b>Derivative liability</b> (Note 8)	7,528	61,991
	571,895	863,562
<b>Shareholders' equity</b>		
Capital stock (Note 9)	176,407,579	176,407,579
Share-based payment reserve (Note 10)	27,605,377	26,633,001
Deficit	(150,824,384)	(148,569,896)
	53,188,572	54,470,684
	\$ 53,760,467	\$ 55,334,246

**On behalf of the Board:**

(signed) "Hendrik Van Alphen"

Hendrik Van Alphen, Director

(signed) "Gordon Neal"

Gordon Neal, Director

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

**WEALTH MINERALS LTD.****Interim Consolidated Statements of Loss and Comprehensive Loss**

For the three months ended February 29, 2024 and February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

	<b>Three months ended</b>	
	<b>February 29, 2024</b>	<b>February 28, 2023</b>
<b>Expenses</b>		
Amortization (Note 6)	\$ -	\$ 1,630
Consulting (Notes 11 and 16)	478,722	314,998
Exploration and evaluation expenditures (Note 12)	426,682	137,195
Listing and transfer agent fees	15,643	26,918
Office, administration and miscellaneous (Note 11)	25,438	25,793
Professional fees	34,681	40,843
Rent (Note 11)	18,624	15,385
Salaries and benefits	5,082	17,116
Share-based payments (Notes 10 and 11)	972,376	1,942,477
Shareholders' communications	122,840	152,297
Travel and promotion	58,733	97,815
	<b>(2,158,821)</b>	<b>(2,772,467)</b>
Foreign exchange gain	(10,546)	74,396
Gain (loss) on settlement of flow through liability (Note 17)	(-)	(9,200)
Share of loss in equity accounted investment (Note 16)	(189,584)	(218,338)
Gain on settlement of loan (Note 7)	10,000	-
Unrealized gain (loss) on marketable securities (Note 4)	40,000	220,000
Fair value gain on derivative liability (Note 8)	54,463	90,006
<b>Net Loss and Comprehensive Loss for the Period</b>	<b>\$ (2,254,488)</b>	<b>\$ (2,615,603)</b>
<b>Basic and Diluted Loss per Share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Basic and Diluted Weighted Average Number of Common Shares Outstanding</b>	<b>325,855,941</b>	<b>305,182,812</b>

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

**WEALTH MINERALS LTD.**

## Interim Consolidated Statements of Cash Flows

For the three months ended February 29, 2023 and February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

	Three months ended	
	February 29, 2024	February 28, 2023
<b>Operating Activities</b>		
Net loss for the period	\$ (2,254,488)	\$ (2,615,603)
Items not affecting cash		
Amortization	-	1,630
Unrealized gain (loss) on marketable securities	(40,000)	(220,000)
Fair value (gain) loss on derivative liability	(54,463)	(90,006)
Gain on settlement of loan	(10,000)	-
Share of equity loss on investment	189,584	218,338
Share-based payments	972,376	1,942,477
Changes in non-cash working capital		-
Accounts receivable	49,833	76,735
Prepaid expenses and advances	63,380	(696,960)
Accounts payable and accrued liabilities	(70,362)	(93,992)
Due to/from related parties	(123,030)	(10,579)
<b>Cash Used in Operating Activities</b>	<u>(1,277,170)</u>	<u>(1,487,960)</u>
<b>Investing Activities</b>		
Investment in marketable securities	-	(500,000)
<b>Cash Provided by (Used in) Investing Activities</b>	<u>-</u>	<u>(500,000)</u>
<b>Financing Activities</b>		
Issuance of capital stock	-	3,770,010
Share issuance costs	-	(10,498)
Repayment of loans	(30,000)	(-)
<b>Cash Provided by Financing Activities</b>	<u>(30,000)</u>	<u>3,759,512</u>
<b>Changes in Cash</b>	<u>(1,307,170)</u>	<u>1,771,552</u>
<b>Cash, Beginning of Year</b>	<u>4,695,793</u>	<u>5,272,191</u>
<b>Cash, End of Period</b>	<u>\$ 3,388,623</u>	<u>\$ 7,043,743</u>
<b>Supplemental Cash Flow Information</b>		
Interest paid for cash	\$ -	\$ -
Taxes paid for cash	\$ -	\$ -
Shares issued for exploration and evaluation assets	\$ -	\$ 4,366

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

**WEALTH MINERALS LTD.**

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

	Number of Common Shares	Capital Stock	Share-based Payment Reserve	Deficit	Total
<b>Balance: November 30, 2022</b>	<b>295,769,008</b>	<b>\$ 167,513,312</b>	<b>\$ 23,990,877</b>	<b>\$ (138,146,281)</b>	<b>\$ 53,357,908</b>
Private placements	3,071,579	1,167,200	-	-	1,167,200
Shares issued on warrant exercise	6,648,996	1,082,810	-	-	1,082,810
Shares issued on option exercise	7,600,000	2,356,746	(836,746)	-	1,520,000
Share issuance costs – cash	-	(10,498)	-	-	(10,498)
Share issuance costs – finders' warrants	-	(4,366)	4,366	-	-
Share-based payments	-	-	1,942,477	-	1,942,477
Net loss for the period	-	-	-	(2,615,603)	(2,615,603)
<b>Balance: February 28, 2023</b>	<b>313,089,583</b>	<b>172,105,204</b>	<b>25,100,974</b>	<b>(140,761,884)</b>	<b>56,444,294</b>
Shares issued for exploration and evaluation assets	700,000	279,000	-	-	279,000
Shares issued on warrant exercise	12,066,358	4,028,711	(181,101)	-	3,847,610
Share issuance costs – cash	-	(5,336)	-	-	(5,336)
Share-based payments	-	-	1,713,128	-	1,713,128
Net loss for the period	-	-	-	(7,808,012)	(7,808,012)
<b>Balance: November 30, 2023</b>	<b>325,855,941</b>	<b>176,407,579</b>	<b>26,633,001</b>	<b>(148,569,896)</b>	<b>54,470,684</b>
Share-based payments	-	-	972,376	-	972,376
Net loss for the period	-	-	-	(2,254,488)	(2,254,488)
<b>Balance: February 29, 2024</b>	<b>325,855,941</b>	<b>\$ 176,407,579</b>	<b>\$ 27,605,377</b>	<b>\$ (150,824,384)</b>	<b>\$ 53,188,572</b>

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

## **WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

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

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

Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a significant operating loss of \$2,254,488 during the period ended February 29, 2024 (year ended November 30, 2023 - \$10,423,615) and, as of that date, the Company’s accumulated deficit is \$150,824,384 (November 30, 2023 - \$148,569,896). The Company is currently unable to self-finance operations, has limited resources, no source of operating cash flow, and no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets.

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

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

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

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

#### **Statement of compliance**

These consolidated financial statements, including comparatives, are unaudited and have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements have been prepared on the basis of IFRS standards that are effective for the Company’s reporting period ended February 29, 2024. These interim consolidated financial statements were approved for issuance by the Company’s Board of Directors on April 15, 2024.

## WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

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

### Basis of presentation

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

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

### Principles of consolidation

These interim consolidated financial statements include the accounts of the Company and its subsidiaries in which the Company has control. Control is based on whether an investor has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns. All significant intercompany balances and transactions have been eliminated. The Company's significant subsidiary is as follows:

	Country of Incorporation	Principal Activity	Effective interest
Wealth Minerals Chile SpA	Chile	Mineral exploration	100%

### Critical accounting estimates and judgments

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

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

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

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

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



## **WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

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

- ii) The functional currency for the Company and the Company's subsidiary is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.
- iii) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.
- iv) The application of the Company's accounting policy for the impairment assessment of its investments in associates requires judgment to determine whether objective evidence of impairment exists. Management has performed an assessment and concluded that no objective evidence of impairment exists as of February 29, 2024 and November 30, 2023.
- v) The Company applies the equity method to account for its investments when the Company determines that it has significant influence in the investees. Significant influence is the power to participate in the financial and operating policy decision of the investee but not control of those policies and management uses judgment in determining whether significant influence exists. Judgment is exercised in the evaluation of its voting power and potential voting rights by examining all facts and circumstance in determining its powers to participate in the financial and operating policy decisions of an investee.
- vi) The Company is entitled to refundable tax credits and tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether expenditures are eligible for claiming such credits. The Company is also required to spend proceeds received from the issuance of flow-through shares on qualifying resource expenditures. Management's judgment is applied in determining whether qualified expenditures have been incurred. Differences in judgment between management and regulatory authorities could materially decrease refundable tax credits, increase the flow-through premium liability and flow-through expenditure commitment.

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

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

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

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

## **WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

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

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

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

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

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

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

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

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

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

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

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

#### **Reversal of impairment**

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

## **WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

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

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

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

The Company is not aware of any significant liabilities to be recorded as of February 29, 2024, and November 30, 2023.

#### **Equipment**

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

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

#### **Foreign exchange**

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

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

## **WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

#### **Income taxes**

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

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

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

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

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

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

#### **Capital stock**

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

## **WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

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

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

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

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

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

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

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

#### **Investment in associate**

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

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

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

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

## WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

#### Financial instruments

##### Financial assets

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

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

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

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

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

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

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value recognized in other comprehensive income. The Company does not have any assets classified at FVTOCI.

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

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

The Company has classified its cash and marketable securities fair value through profit and loss.

## WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

### Financial instruments (continued)

#### Financial liabilities

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

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

As at February 29, 2024 and November 30, 2023, the Company's financial liabilities are comprised of accounts payable and accrued liabilities, due to related parties and loans payable and they are classified as amortized costs. Derivative liability is classified as FVTPL.

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

A financial asset is derecognized when:

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

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

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

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

#### Compound financial instruments

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

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

## WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

#### Financial instruments (continued)

##### Derivative instruments

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

##### Impairment of financial assets

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

### 3. FINANCIAL INSTRUMENTS

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

Other than investment in World Copper Ltd. ("World Copper") and derivative liabilities, the Company did not have any financial instruments measured at fair value on the statement of financial position on a recurring basis. As at February 29, 2024 and November 30, 2023 the fair value of financial instruments not measured at fair value approximate their carrying value. Investment in World Copper is a Level 1 fair value hierarchy instrument. Derivative liabilities are Level 2 fair value hierarchy instruments.

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

#### a) Credit risk

Concentration of credit risk exists with respect to the Company's cash of \$3,388,623 (2023 - \$4,695,793) and due from related parties of \$125,780 (2023 - \$129,592). The credit risk associated with cash is minimized by ensuring that these financial assets are placed with major Canadian financial institutions with strong investment-grade ratings by a primary ratings agency. To reduce the credit risk of due from related parties, the Company regularly reviews the collectability of due from related parties to ensure there is no indication that these amounts will not be fully recoverable.

#### b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company normally maintains sufficient cash to meet the Company's business requirements. The Company will be required to raise additional capital in order to fund its operations for fiscal 2024. The Company's financial liabilities are due as follows:



**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**3. FINANCIAL INSTRUMENTS (Continued)**

## b) Liquidity risk (Continued)

As at February 29, 2024:

	<b>0 to 3 months</b>		<b>3 to 6 months</b>		<b>6 to 12 months</b>		<b>Total</b>
Accounts payable and accrued liabilities	\$	532,110	\$	-	\$	-	\$ 532,110
Loans payable		-		-		-	-
Due to related parties		32,257		-		-	32,257
	\$	564,367	\$	-	\$	-	\$ 564,367

As at November 30, 2023:

	<b>0 to 3 months</b>		<b>3 to 6 months</b>		<b>6 to 12 months</b>		<b>Total</b>
Accounts payable and accrued liabilities	\$	602,472	\$	-	\$	-	\$ 602,472
Loans payable		40,000		-		-	40,000
Due to related parties		159,099		-		-	159,099
	\$	801,571	\$	-	\$	-	\$ 801,571

## c) Market risk

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

## i) Interest rate risk

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

## ii) Foreign currency risk

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Chilean and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the interim consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have decreased the Company's net loss and comprehensive loss by approximately \$143,100 (2023 - \$157,900) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**3. FINANCIAL INSTRUMENTS (Continued)**

## c) Market risk (Continued)

## ii) Foreign currency risk (Continued)

At February 29, 2024, the Company had the following financial instruments denominated in foreign currencies:

		Chilean Pesos	United States Dollars	Total
Cash	\$	147,213	\$ 1,284,223	\$ 1,431,436
Accounts payable and accrued liabilities		(135,339)	(56,390)	(191,729)
Net	\$	11,874	\$ 1,227,833	\$ 1,239,707

At November 30, 2023, the Company had the following financial instruments denominated in foreign currencies:

		Chilean Pesos	United States Dollars	Total
Cash	\$	96,554	\$ 1,711,438	\$ 1,807,992
Accounts payable and accrued liabilities		(118,997)	(109,814)	(228,811)
Net	\$	(22,443)	\$ 1,601,624	\$ 1,579,181

## iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's investment in World Copper and derivative liabilities are subject to price risks associated with World Copper's share price in the future. A 10% change in World Copper's share price would have decreased the Company's net loss and comprehensive loss by \$5,600 (November 30, 2023 - 10,000) due to the impact of the share price on the fair value of the financial instrument. The Company's investment in Electric Royalties Ltd. ("Electric Royalties") (Note 4) is subject to price risks associated with Electric Royalties share price in the future. A 10% change in Electric Royalties share price would have decreased the Company's net loss and comprehensive loss by \$41,000 (November 30, 2023 - 37,000) due to the impact of the share price on the fair value of the marketable security.

**4. MARKETABLE SECURITIES**

Marketable securities comprise of 2,000,000 (November 30, 2023 - 2,000,000) common shares in Electric Royalties Ltd., a publicly traded company. The shares were acquired at a cost of \$500,000, reported an unrealized gain in the Company's net loss and comprehensive loss in during the period of \$40,000 (year ended November 30, 2023 - \$130,000) and reporting a fair value at February 29, 2024 of \$410,000 (November 30, 2023 of \$370,000).

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**5. 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	

**Chile*****Pujsa and Other Properties, Chile***

Projects no longer pursued were written down during the year ended November 30, 2023.

***Salar de Atacama, Chile***

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

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

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

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

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

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**5. EXPLORATION AND EVALUATION ASSETS (Continued)*****Kuska (formerly referred to as Ollagüe) Project, Chile***

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

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

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

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

On April 29, 2022, the Company entered into an agreement with Lithium Chile Inc. (“Lithium Chile”) to acquire additional licenses adjacent and near-adjacent to its existing license position in the Ollagüe basin. Pursuant to the terms of the agreement, the Company issued 2,000,000 shares valued at \$600,000 (\$0.30 per share) to Lithium Chile. An additional payment of 1,000,000 shares is payable to Lithium Chile within twelve months if the Company either establishes within the acquired licenses a resource with an average grade of 300 parts per million lithium content, or a test well on the acquired licenses that produces material which tests no less than 300 parts per million lithium content. Should the Company not conduct work necessary to potentially determine a resource or does not have a test well to produce material for lithium testing within twelve months, then the Company is obligated to pay 500,000 shares to Lithium Chile. If the work necessary to potentially determine a resource or run a test well is completed, but a resource or test well does not produce an average grade higher than 300 parts per million lithium, then no further share payments are due by the Company to Lithium Chile. During the year ended November 30, 2023, the Company’s work program and tests did not produce the average grade higher than 300 parts per million lithium, thus the condition was not met and no further shares were issued to Lithium Chile.

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**5. EXPLORATION AND EVALUATION ASSETS (Continued)****Canada*****Kootenay Nickel-Cobalt-Copper Project, British Columbia***

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

	<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 \$128,000)
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 July 2024 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%) of the 2% Royalty from the Optionors for \$1,500,000 within 30 days of such election by the Optionee. In addition, one of the claims comprising the Lardeau property is subject to a 2.5% net profit interest royalty to the benefit of Zonia Holdings Ltd, a wholly owned subsidiary of World Copper Ltd.

***Goldsmith Gold Project, British Columbia***

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

	<b>Cash Payment</b>	<b>Share Issuance</b>
May 14, 2020	\$ 5,000 (paid)	100,000 shares (issued at a value of \$14,000)
April 20, 2021	\$15,000 (paid)	100,000 shares (issued at a value of \$28,000)
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 (the “Assignment”) with Storex Capital Investments Corp. (the “Assignor”), an arm’s length private British Columbia corporation, whereby the Assignor assigned to the Company all of its rights under a property option agreement (the “Option Agreement”) with third party underlying vendors (the “Vendors”) that are at arm’s length to the Company. Pursuant to the Assignment agreement, Wealth will be assigned the right to acquire a 100% interest (the “Option”) in the Ignace REE property located east of the town of Ignace, Ontario, in the Thunder Bay Mining Division. In consideration for the Assignment, the Company has agreed to issue an aggregate of 4,200,000 common shares in its capital over a two-year period and accepts the obligations of the Assignor under the Agreement including the obligation to issue 400,000 common shares and \$87,000 to the Vendors over a two-year period.

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**5. EXPLORATION AND EVALUATION ASSETS (Continued)*****Ignace REE project, Ontario (Continued)***

Payable to the Assignor:

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

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

Payable to the Vendors:

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

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

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

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.

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**5. EXPLORATION AND EVALUATION ASSETS (Continued)*****Eldorado project, British Columbia*** (Continued)

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.

**6. EQUIPMENT**

	Computer Equipment	Office Furniture and Equipment	Total
<b>Cost</b>			
Balance at November 30, 2022	\$ 54,639	\$ 35,789	\$ 90,428
Additions	-	-	-
Balance at November 30, 2023	54,639	35,789	90,428
Additions	-	-	-
Balance at February 29, 2024	\$ 54,639	\$ 35,789	\$ 90,428
<b>Accumulated amortization</b>			
Balance at November 30, 2022	\$ 53,606	\$ 30,301	\$ 83,907
Amortization	1,033	5,488	6,521
Balance at November 30, 2023	\$ 54,639	\$ 35,789	\$ 90,428
Amortization	-	-	-
Balance at February 29, 2024	\$ 54,639	\$ 35,789	\$ 90,428
<b>Carrying amounts</b>			
At November 30, 2023	\$ -	\$ -	\$ -
At February 29, 2024	\$ -	\$ -	\$ -

**7. LOANS PAYABLE**

Summary Loans outstanding:

	February 29, 2024	November 30, 2023
<b><i>Canada Emergency Business Account</i></b>		
Balance includes principal of \$40,000 (currently interest free)		
The loan was repaid January 8, 2024	\$ -	\$ 40,000

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**7. LOANS PAYABLE (Continued)**

Loans payable transactions are summarized as follows:

<b>Loans Payable</b>	
<b>Loans payable at November 30, 2023 and 2022</b>	<b>\$ 40,000</b>
Repaid	(30,000)
Forgiveness of debt	(10,000)
<b>Loans payable at February 29, 2024</b>	<b>\$ -</b>

During the period ended February 29, 2023:

- i) The Company repaid \$40,000 in loans and \$10,000 under the CEBA program was forgiven.

There were no transactions during the year ended November 30, 2023.

**8. DERIVATIVE LIABILITY**

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

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

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

	<b>As at February 29, 2024</b>	<b>As at November 30, 2023</b>
World Copper Stock Price	\$ 0.07	\$ 0.085
Risk-free interest rate average	4.28%	4.22%
Expected life of options	0.65 years	0.90 years
Expected annualized volatility	90.70%	101.66%
Expected dividend rate	0%	0%



**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**8. DERIVATIVE LIABILITY (Continued)**

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

	February 29, 2024	November 30, 2023
Derivative Liability:		
Balance, November 30, 2023 and 2022	\$ 61,991	\$ 1,371,018
Change in fair value estimate	(54,463)	(1,309,027)
Balance, February 29, 2024 and November 30, 2023	\$ 7,528	\$ 61,991

As at February 29, 2024, 10,873,071 (November 30, 2023, 10,873,071) options remain outstanding.

**9. CAPITAL STOCK**

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

During the period ended February 29, 2024, the Company:

- i) There were no issuances.

During the year ended November 30, 2023, the Company:

- i) On December 30, 2022, the Company closed a non-brokered private placement, issuing 3,071,579 units for gross proceeds of \$1,167,200. Each unit consisted of one common share at a price of \$0.38 and one common share purchase warrant at an exercise price of \$0.48 for a period of 24 months, expiring on December 30, 2024. The Company paid \$6,384 and issued 16,800 broker warrants (valued at \$4,366) as finders' fees and paid \$9,450 in share issue costs. Each broker warrant is exercisable for one additional common share for a period of two years at a price of \$0.48 per share.
- ii) On April 21, 2023, issued 100,000 shares valued at \$36,000 (\$0.36 per share) per the Goldsmith Property Option Agreement (Note 5).
- iii) On July 21, 2023, issued 600,000 shares valued at \$243,000 (\$0.405 per share) per the Kootenay Property Agreement (Note 5).
- iv) Issued 18,715,354 shares on warrant exercises for gross proceeds of \$4,930,420.
- v) Issued 7,600,000 shares on option exercises for gross proceeds of \$1,520,000.

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**9. CAPITAL STOCK (Continued)****Warrants**

Warrant transactions are summarized as follows:

	<b>Number of Warrants</b>	<b>Weighted average exercise price</b>
<b>Outstanding, November 30, 2022</b>	<b>41,153,880</b>	<b>0.34</b>
Issued	3,088,379	0.48
Exercised	(18,715,354)	0.26
Expired	(7,250,006)	0.39
<b>Outstanding, November 30, 2023</b>	<b>18,276,899</b>	<b>0.42</b>
<b>Outstanding, February 29, 2024</b>	<b>18,276,899</b>	<b>0.42</b>

The following warrants were outstanding at February 29, 2024 and November 30, 2023:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Warrants</b>	
		<b>February 29, 2024</b>	<b>November 30, 2023</b>
June 29, 2024	\$0.40	12,150,000	12,150,000
October 19, 2024	\$0.40	3,038,520	3,038,520
December 30, 2024	\$0.48	3,088,379	3,088,379
		<b>18,276,899</b>	<b>18,276,899</b>

The broker warrants issued during the periods ended February 29, 2024, and November 30, 2023, were valued using the Black- Scholes option pricing model using the following weighted average assumptions:

	<b>Period ended February 29, 2024</b>	<b>Year ended November 30, 2023</b>
Risk-free interest rate average	-	4.06%
Expected life of options	-	2.00 years
Expected annualized volatility	-	107.16%
Expected dividend rate	-	0.00%

## WEALTH MINERALS LTD.

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

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

In January 2004, the Company adopted an incentive stock option plan (the “2004 Plan”). The 2004 Plan had an original life of ten years. On January 31, 2014, the 2004 Plan was extended for an additional ten-year period and on May 25, 2022 was amended to meet the requirements of the TSX Venture Exchange *Policy 4.4 Security Based Compensation*. The essential elements of the 2004 Plan provide that the aggregate number of common shares of the Company’s capital stock issuable pursuant to options granted under the 2004 Plan may not exceed 10% of the number of issued shares of the Company at the time of granting of the options. Options granted under the 2004 Plan will have a maximum term of ten years. The exercise price of options granted under the 2004 Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company’s common shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted under TSX-V policies), or such other price as may be agreed to by the Company and accepted by the TSX-V. Unless otherwise determined by the directors at the date of grant, options granted under the 2004 Plan vest immediately, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

During the period ended February 29, 2024, 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.

During the year ended November 30, 2023, the Company:

- iii) Granted 8,700,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.38 on or before February 23, 2025. The grant resulted in share-based payments of \$1,933,960, which has been expensed.
- iv) Granted 500,000 stock options to a consultant of the Company exercisable at \$0.42 on or before March 7, 2025. The grant resulted in share-based payments of \$110,700, which has been expensed.
- v) Granted 3,300,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.36 on or before April 19, 2026. The grant resulted in share-based payments of \$903,235, which has been expensed.
- vi) Granted 400,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.34 on or before April 26, 2025. The grant resulted in share-based payments of \$66,553, which has been expensed.
- vii) Granted 2,500,000 stock options to directors, officers, employees and consultants of the Company exercisable at \$0.38 on or before August 11, 2025. The grant resulted in share-based payments of \$479,866, which has been expensed.
- viii) Granted 1,250,000 stock options to consultants of the Company exercisable at \$0.25 on or before November 17, 2025. The grant resulted in share-based payments of \$151,101, which has been expensed.

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

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

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

	<b>Period ended February 29, 2024</b>	<b>Year ended November 30, 2023</b>
Risk-free interest rate average	4.08%	4.19%
Expected life of options	2 years	2.20 years
Expected annualized volatility	85.30%	99.27%
Expected dividend rate	0.00%	0.00%

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

Stock option transactions are summarized as follows:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
<b>Outstanding, November 30, 2022</b>	<b>24,475,000</b>	<b>0.30</b>
Issued	16,650,000	0.37
Expired/Cancelled	(2,150,000)	0.20
Exercised	(7,600,000)	0.20
<b>Outstanding, November 30, 2023</b>	<b>31,375,000</b>	<b>0.36</b>
Issued	8,535,000	0.24
Expired/Cancelled	(7,325,000)	0.38
<b>Outstanding, February 29, 2024</b>	<b>31,375,000</b>	<b>0.33</b>

The following incentive stock options were outstanding and exercisable at February 29, 2024 and November 30, 2023:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Options February 29, 2024</b>	<b>Number of Options November 30, 2023</b>
January 17, 2024	\$0.38	-	7,325,000
March 4, 2024	\$0.36	200,000	200,000
March 18, 2024	\$0.38	5,450,000	5,450,000
May 3, 2024	\$0.30	500,000	500,000
July 13, 2024	\$0.30	1,250,000	1,250,000
February 23, 2025	\$0.38	8,700,000	8,700,000
March 7, 2025	\$0.42	500,000	500,000
April 26, 2025	\$0.34	400,000	400,000
August 11, 2025	\$0.38	2,500,000	2,500,000
November 17, 2025	\$0.25	1,250,000	1,250,000
January 19, 2026	\$0.24	7,785,000	-
January 31, 2026	\$0.25	750,000	-
April 19, 2026	\$0.36	3,300,000	3,300,000
<b>Outstanding and Exercisable</b>		<b>32,585,000</b>	<b>31,375,000</b>

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

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

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the periods ended 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
	\$ 150,636	\$ 182,385
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.

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**12. EXPLORATION AND EVALUATION EXPENDITURES**

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>	<b>\$ 71,601</b>	<b>\$ 4,749</b>	<b>\$ -</b>	<b>\$ 8,325</b>	<b>\$ 88,701</b>	<b>\$ 253,306</b>	<b>\$ 426,682</b>

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>Yapuckuta 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>	<b>\$ -</b>	<b>\$ (34,839)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,612</b>	<b>\$ 142,422</b>	<b>\$ 137,195</b>

**13. INCOME TAXES**

A reconciliation of the income tax benefits (provisions) with amounts determined by applying the Canadian income tax rate of 27% (2020 – 27%) to the interim consolidated net loss for each fiscal year ended November 30, 2023 is as follows:

	<b>November 30, 2023</b>
Loss before income taxes	\$ 10,423,615
Income tax recovery at Canadian statutory rates	\$ (2,814,376)
Non-deductible items	990,127
Other temporary differences	(123,132)
Over (under) provided in prior years	(2,163,293)
Unrecognized tax losses	4,110,674
Income tax recovery	\$ -

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**13. INCOME TAXES (Continued)**

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as at November 30, 2023 are as follows:

	<b>November 30, 2023</b>
Deferred income tax assets:	
Losses available for future periods	\$ 313,881
Deferred income tax liabilities:	
Mineral properties	(146,814)
Investment in World Copper	(167,067)
Net deferred income tax assets	\$ -

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

	<b>November 30, 2023</b>
Deferred income tax assets:	
Equipment	\$ 87,715
Mineral properties	6,342,681
Share issuance costs	72,672
Losses available for future periods	16,068,473
Capital losses	1,961,428
Non-refundable ITC	25,345
Deferred income tax assets not recognized	\$ 24,558,314

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

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**13. INCOME TAXES (Continued)**

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$6,485,000, net capital losses of \$5,384,000 and operating losses of approximately \$41,820,000 available to reduce future taxable income in Canada and \$18,041,000 in foreign jurisdictions as follows:

	Canada	Foreign	Total
2023	\$ -	\$ 347,000	\$ 347,000
2024	-	36,000	36,000
2025	-	43,000	43,000
2026	502,000	84,000	586,000
2027	1,968,000	69,000	2,037,000
2028	2,102,000	52,000	2,154,000
2029	1,795,000	-	1,795,000
2030	1,526,000	-	1,526,000
2031	1,836,000	-	1,836,000
2032	1,327,000	-	1,327,000
2033	947,000	-	947,000
2034	504,000	-	504,000
2035	1,506,000	-	1,506,000
2036	3,695,000	-	3,695,000
2037	3,656,000	-	3,656,000
2038	3,520,000	-	3,520,000
2039	3,643,000	-	3,643,000
2040	2,183,000	-	2,183,000
2041	3,944,000	-	3,944,000
2042	3,664,000	-	3,664,000
2043	3,502,000	-	3,502,000
Indefinite	-	17,410,000	17,410,000
	\$ 41,820,000	\$ 18,041,000	\$ 59,861,000

**14. CAPITAL MANAGEMENT**

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

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended February 29, 2024. The Company is not subject to externally imposed capital requirements.



**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

**15. GEOGRAPHIC SEGMENTED INFORMATION**

The Company operates in one industry segment, the mineral resources industry. The investment in associate is not considered a separate segment as the Company is not making operational decisions of the associate. The Company's equipment and exploration and evaluation assets at February 29, 2024 and November 30, 2023, are located in Canada and Chile as follows:

	Canada	Chile	Total
February 29, 2024			
Equipment	\$ -	\$ -	\$ -
Exploration and evaluation assets	2,020,000	41,125,903	43,145,903
	\$ 2,020,000	\$ 41,125,903	\$ 43,145,903
November 30, 2023			
Equipment	\$ -	\$ -	\$ -
Exploration and evaluation assets	2,020,000	41,125,903	43,145,903
	\$ 2,020,000	\$ 41,125,903	\$ 43,145,903

**16. INVESTMENT IN WORLD COPPER**

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%. In accordance with these issuances, the Company recognized a loss on dilution of investment of \$83,617.

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).

	February 29, 2024	November 30, 2023
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

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

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

	<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.

**Investment in Cardero Resource Corp.**

Investment in Cardero Resource Corp. comprises of 500,000 common shares of Cardero Resource Corp. which is less than 5% of total shareholdings in Cardero Resource, a publicly traded company, at a fair value of \$47,500. On January 28, 2022, World Copper, pursuant to a plan of arrangement resulting in the acquisition of Cardero Resource by World Copper, resulted in the Company's shares of Cardero being exchanged for 100,398 World Copper shares at the share exchange ratio of 0.200795 World Copper Shares for each Cardero Resource common share. The shares have been accounted for in the investment in World Copper as of January 28, 2022.

**WEALTH MINERALS LTD.**

Notes to the Interim Consolidated Financial Statements

February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

---

**17. COMMITMENTS**

On October 19, 2022, the Company issued a total of 6,814,817 flow through common shares pursuant to a non-brokered private placement for gross proceeds of \$1,840,000. The Company is committed to incur a total of \$1,840,000 of qualifying Canadian Exploration Expenses ("CEE") on or before December 31, 2023. The Company incurred, during the year ended November 30, 2023, \$1,792,627 (November 30, 2022, \$241,865), which fulfills the required expenditures.

**18. SUBSEQUENT EVENTS**

On March 4, 2024, 200,000 stock options with an exercise price of \$0.36 expired unexercised.

On March 18, 2024, 5,450,000 stock options with an exercise price of \$0.38 expired unexercised.

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.