February 27, 2018

Zacks Small-Cap Research

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Steven Ralston, CFA
312-265-9426
sralston@zacks.com

scr.zacks.com
10 S. Riverside Plaza, Chicago, IL 60606

Wealth Minerals Ltd. (V.WML – TSX-V)

Management Issues Operational Update: Drilling Programs, Portfolio Changes, Etc.

Based on comparative analysis that utilizes the valuation metric of price-to-book (P/B), an industry average peak P/B ratio of 9.2 indicates a share price target of $2.50

Current Price (02/26/18)	$1.26
Valuation	**$2.50**

OUTLOOK

Wealth Minerals is a junior mineral exploration company that is well-positioned to benefit from its portfolio of prospective lithium projects in the Lithium Triangle. The company holds control over portions of four lithium salar projects in northern Chile (Atacama, Trinity, Laguna Verde and Five Salars). Management intends to advance its concessions through exploration programs and opportunistically acquire additional ones. The Lithium Triangle appears to be the global sweet spot for low-cost incremental supply of lithium.

SUMMARY DATA

52-Week High	**$2.34**
52-Week Low	**$1.16**
One-Year Return (%)	**-13.16**
Beta	**2.66**
Average Daily Volume (shrs.)	**167,554**
Shares Outstanding (million)	**107.327**
Market Capitalization ($mil.)	**$135.2**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using 2018 Estimate	**N/M**
P/E using 2019 Estimate	**N/M**

Risk Level	**Above Average**
Type of Stock	**Small - Value**
Industry	**Mining**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Feb)	Q2 (May)	Q3 (Aug)	Q4 (Nov)	Year (Nov)
2016	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2017	0.0 E	0.0 A	0.0 A	0.0 E	0.0 E
2018					0.0 E
2019					0.0 E

Earnings per Share
(EPS is operating earnings before non-recurring items)

	Q1 (Feb)	Q2 (May)	Q3 (Aug)	Q4 (Nov)	Year (Nov)
2016	-$0.01 A	-$0.05 A	-$0.06 A	-$0.02 A	-$0.14 A
2017	-$0.05 A	-$0.02 A	-$0.04 A	-$0.02 E	-$0.13 E
2018					-$0.09 E
2019					-$0.07 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

Quarterly EPS may not equal annual EPS total due to rounding.

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MOST RECENT EVENTS

Operational Update

On February 20, 2018, Wealth Minerals provided a corporate operational update.

The company's **drilling program at the Laguna Verde Project**, which commenced in early December 2017, **is in the closing stages**. Laguna Verde with the targets having been determined by analyzing the results of the Transient Electromagnetic (TEM) and gravity geophysical surveys completed earlier in 2017 (see RECENT GEOPHYSICAL SURVEYS section below). The drilling/evaluation program specifically targeted brines 220 meters below surface where groundwater samples are being collected as well as at 50 meter intervals downhole.



After the conclusion of the drilling program at Laguna Verde, the drill crew will conduct other drill-testing programs, first at the Trinity Project and thereafter at the Atacama Project. Recent geophysical surveys at those two projects (again see RECENT GEOPHYSICAL SURVEYS section below) have defined several near-surface brine targets.

Management has evaluated its projects and ranked them according to various characteristics, including the financial resources required to maintain the option agreements in good standing and the results of geophysical surveys. Consequently, management increased its land package at Laguna Verde by 6,262 hectares during the summer of 2017.

In this Operational Update, management announced that the company has **relinquished its 24.5% beneficial interest in the 39,404-hectare Seven Salars Project**, which is jointly owned by Talison Lithium Ltd. and San Antonio Sociedad Contractual Minera. The Agreement to acquire 49% of the outstanding shares of San Antonio had originally been announced on August 1, 2017; however, in the meantime, management concluded that the minority position did not afford sufficient control over the project's development process.

Also, management **relinquished its 100% interest in the option agreement for Pujsa**, a collection of seven exploration concessions encompassing 1,600 hectares within the Trinity Project. It was determined that operational synergies between Pujsa and the other salars in the Trinity Project were insufficient

Management is extremely encouraged by the recent **Presidential election of Conservative leader Sebastian Piñera** in December. Mr. Piñera (who will assume office on March 11th) ran on a pro-business, pro-investment platform with plans to stimulate the economy by offering incentives to investors. In the mining sector, the timetable for granting permits is expected to be accelerated, especially for lithium mining projects. Mr. Piñera's choice for Minister of Mines appears to be Baldo Prokurica, who has consistently advocated for a more liberal mining regulatory framework in order to attract both domestic and foreign investment for the development of Chile's natural resources.

In addition, **Wealth Minerals will have a booth at 2018 PDAC** (Prospectors and Developers Association of Canada) conference being held at the Metro Toronto Convention Centre from March 4th through 7th.

Shareholder Update

On December 21, 2017, Wealth Mineral's CEO Henk van Alphen provided an **update to shareholders**. He stated that the company's focus is migrating from acquisitions of lithium concessions to the development of the portfolio of lithium brine properties already under option. The 2018 evaluation program is currently targeting the properties at Laguna Verde, Atacama and Trinity. Recent geophysical tests will help guide the next stage of development of conducting targeted drilling programs and other exploration efforts. Drilling has already started at the Laguna Verde project. During 2017, the company was able to raise $16.09 million in capital to help finance management's agenda.

The lithium market received significant investor attention, especially during the fourth quarter of 2017. With its portfolio of Chilean lithium brine properties, Wealth Minerals is well positioned to benefit from the expected industry consolidation as serious supply issues emerge.

Trinity Project - Pacana Concessions

Concurrent with the announcement of the geophysical results at the Trinity Project, the company also announced that it has entered into a property purchase option agreement which grants Wealth Minerals the right to acquire 100% beneficial royalty-free interest in an additional 23 exploration concessions encompassing **5,700 hectares**. Dubbed the **Pacana Concessions** (outlined in red in figure below), the properties lie to the northwest and southwest of the Quisquiro Salar. With the 9 Quiso concessions optioned in 2016 (outlined in green), the total land package controlled by Wealth Minerals around the Quisquiro Salar now totals 8,100 hectares.



In order to exercise the option, Wealth Minerals must issue 2,000,000 common shares as outlined in the table below. Wealth Minerals is required to keep the concessions in good standing throughout the term of the option.

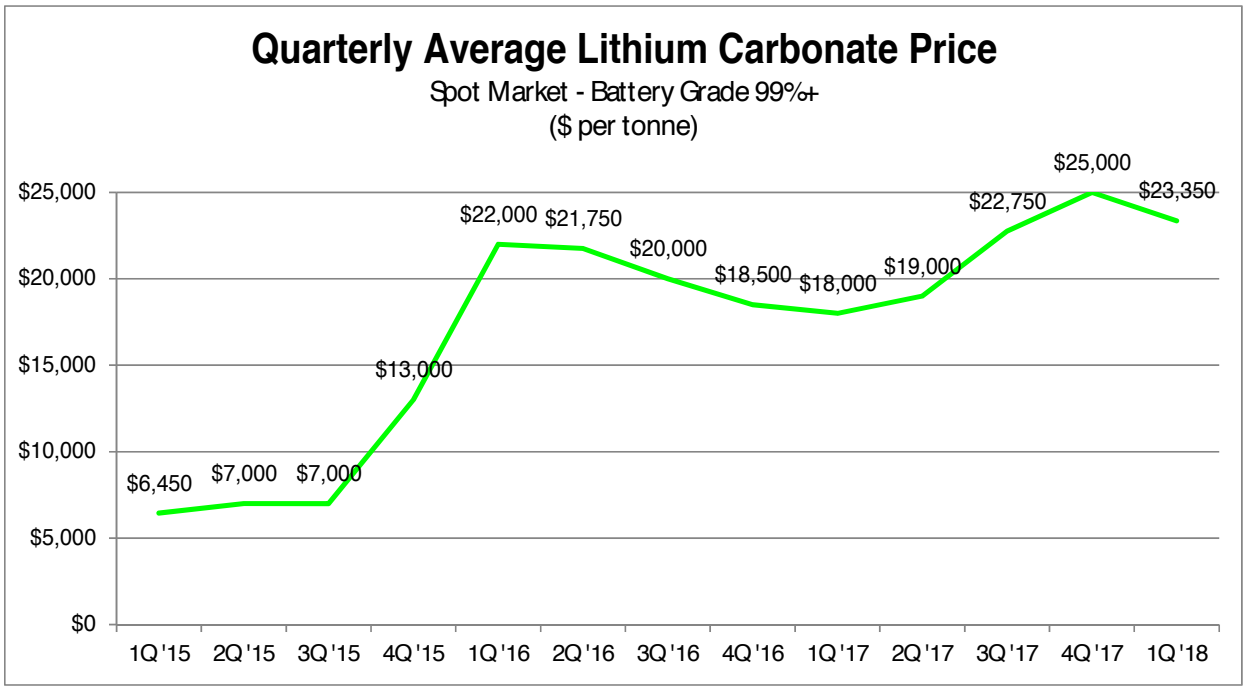
Option Terms for Additional Concessions at Trinity Project

Date	Number of Wealth Minerals Shares
Within 5 days following TSXV Acceptance	150,000
June 21, 2018	300,000
December 21, 2018	600,000
December 21, 2019	950,000

Financing

On December 29, 2017, Wealth Minerals announced the closing of the first tranche of the previously announced non-brokered private placement of up to 6,250,000 shares. The first tranche consists of 4,557,254 common shares, which provided **gross proceeds of $7,323,606.40**. Also, 171,063 additional shares were issued as finder's fees. Furthermore, cash finder's fees totaling $124,335.34 were paid, along with 75,960 broker warrants. Net proceeds are intended to fund option payments, exploration work, general & administrative expenses and working capital.

Lithium Pricing Update



After the steep run-up during the first half of 2016, spot lithium product pricing (battery-grade 99.5% lithium carbonate Li2CO3) corrected slightly and dipped below $18,000 during the first quarter of 2017 despite continued demand for lithium concentrate and lithium carbonate. However, spot pricing began to firm and strengthened during the third quarter of 2017 after Xin Guobin, China's Vice Minister of Industry and Information Technology, announced at an auto forum in Tianjin on September 9th that Chinese regulators are working on a timetable to phase out the production and sales of fossil fuel vehicles. Spot prices rallied to over $25,000 during the fourth quarter of 2017. Thus far during early 2018, spot pricing has been under steady pressure, especially after a **contract** was announced **between SQM** (Sociedad Quimica y Minera) **and CORFO** (Corporación de Fomento de la Producción - Chile's governmental

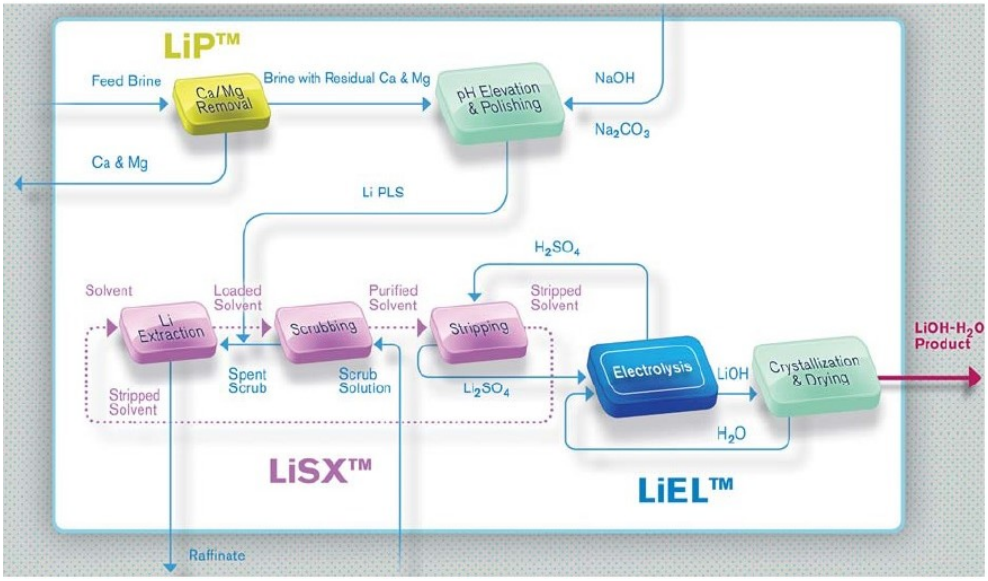
agency for the promotion of production) in mid-January, which allows SQM (NYSE: SQM) to produce up to 216,000 tonnes of lithium carbonate annually through 2025, **reducing the risk of a lithium carbonate supply shortage.**

PROCESSING TEST WORK

Laguna Verde Project - Process Work

Tenova Advanced Technologies (TAT) has completed process test work on samples collected at the Laguna Verde project. On November 17, 2017, Wealth Minerals announced that the test work confirmed that **the TAT Process can be successfully applied to Laguna Verde surface brines**.

TAT Process Block Diagram



The laboratory test work on a **50-liter surface brine sample** from Laguna Verde demonstrated that both TAT processes of LiP™ and LiSX™ can be utilized to successfully extract lithium. The sample was analyzed and estimated to contain **approximately 220 mg/l of lithium**. In order to remove calcium and magnesium contaminants, the sample was pretreated by the LiP™ process, through which approximately 88% of the calcium and 97% of the magnesium were removed in a two-pass membrane filtering regimen. Test work for the recovery of lithium sulfate (Li□SO□) through TAT's LiSX™ (proprietary solvent extraction) **process succeeded in producing a lithium sulfate solution with purity of 99.9%**. In addition, a **100% recovery rate** is assumed since analysis of the waste stream did not detect the presence of lithium at a 3mg/l detection limit.

In due course, management expects to initiate a Stage II order of magnitude cost estimate study for the purpose of estimating the capital expenditures and operating expenses required to annually produce 20,000 tons of LCE (lithium carbonate equivalent or LiOH·H□O) from Laguna Verde.

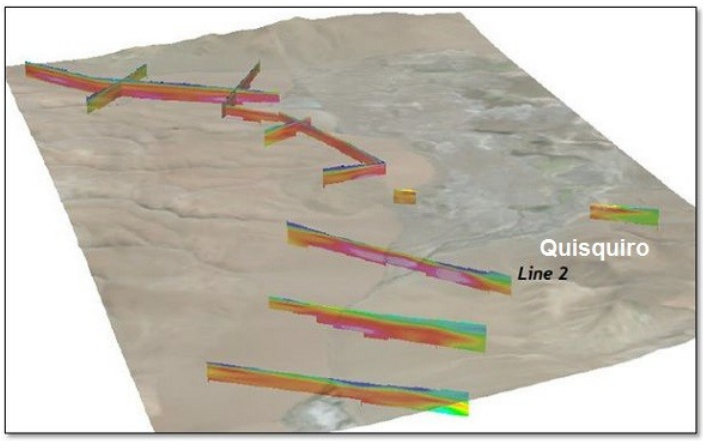
In addition to the known surface brines at Laguna Verde, there is **considerable potential for the discovery of subsurface brines**. Management plans to drill subsurface brine targets that are indicated from anomalies detected in the recently completed geophysical surveys.

On December 8, 2017, Wealth Minerals announced that the company is **transitioning from a focus on acquisitions to one on development**, initially at the Laguna Verde, Atacama and Trinity projects.

RECENT GEOPHYSICAL SURVEYS

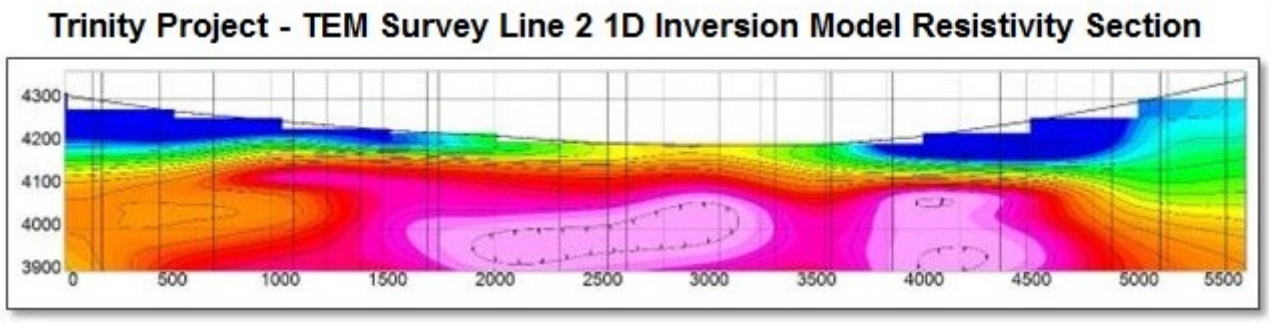
Trinity Project - Geophysical Results

On January 24, 2018, Wealth Minerals reported that the company has received positive results from geophysical surveys conducted on and around the Quisquiro Salar (part of the Trinity Project). Transient Electromagnetic (TEM) surveys have identified highly conductive zones underlying the surface brines, starting at 50 meters below the surface and extending to a depth of at least 300 meters. This thick, highly conductive layer is interpreted to represent porous media with high-salinity fluids (and potentially lithium-bearing brines). The TEM survey consisted of 88 stations of a 200-meter coincident loop with TEM sites located along 11 lines (see below). The survey was completed by Southernrock Geophysics S.A.





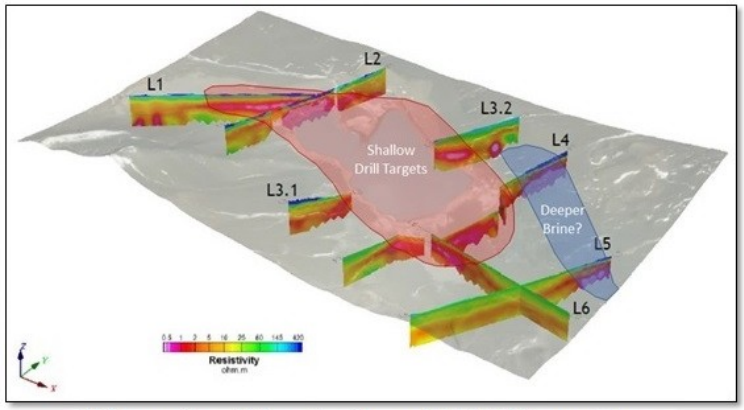
The data was processed and 1D inversion modeling was used to generate compiled sections and 3D visualizations (see below). Multiple anomalies were identified; however, the area around **Line 2** had the highest level of conductivity, which suggests a zone of greater saturation and/or higher salinity. Management has identified this area as a high-priority drill target and anticipates conducting a drilling test on this anomaly during the first quarter of 2018, probably in March.



Laguna Verde Project - Geophysical Results

Geophysical data defined an area for shallow lithium brine drill targets approximately 200-to-300 meters below surface (the transparent red area in the figure below). Groundwater / brine samples will be collected at 50-meter intervals and later analyzed for lithium content.

Laguna Verde Project



3 Dimensional Visualization with Drill Target Areas

Laguna Verde Project - Initial Geophysical Results

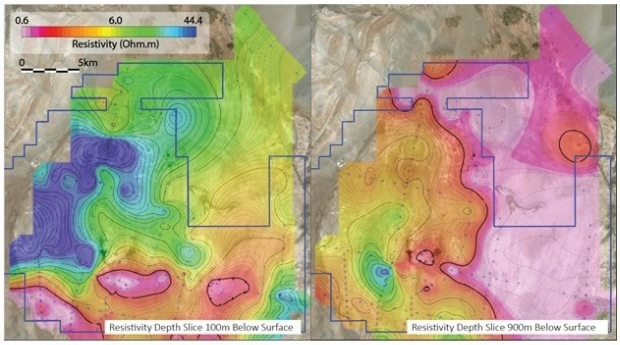
On June 5, 2017, Wealth Minerals announced initial results from the Transient Electromagnetic (TEM) and gravity geophysical surveys around the Laguna Verde Project. Data for TEM survey was collected from 132 stations of 250-meter coincident transmitter loops while the gravity survey lines utilized 108 reading stations.

The initial results of the **gravity geophysical survey** suggest the depth of the Laguna Verde's basin ranges from about 400 meters to slightly more the 1,000 meters in the area surveyed. The **TEM geophysical survey** measured variations in the subsurface electrical resistivity and conductivity in the selected areas around the Laguna Verde surface brine-lake. The **variations in conductivity** support the potential presence of saline groundwater (potentially brine) contiguous to the lake and at an indicated depth of 200-to-300 meters. The strongest electromagnetic measurements of conductivities potentially identifying groundwater yielding zones were recorded at the western end of the lake. A **zone of low resistivity** was observed to the northeast of the lake (at a depth over 400 meters). Zones with low resistivity values are typical of sandy zones filled with saline groundwater and here at Laguna Verde, may represent a separated saline groundwater aquifer (see the Laguna Verde Project section for a 3-D visualization of TEM survey results).

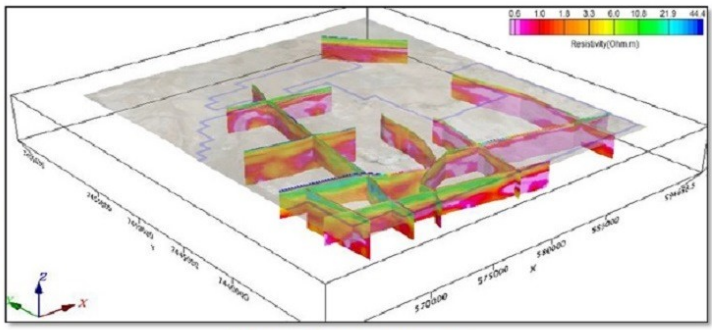
Initial analysis indicated up to three shallow drill targets very near to Laguna Verde brine-lake and an additional drill target to test the prospective deeper zone of low resistivity to the northeast.

Atacama Project - Initial Geophysical Results

Atacama Project



Magneto-Telluric Survey **Transient Electromagnetic Survey**



3-Dimensional Visualization

Having started in October 2017**, geophysical surveys have been completed at Atacama and Trinity**. On December 14, 2017, Wealth Minerals announced it has received **positive geophysical results for**

the Atacama Lithium Brine Project. The Magneto-Telluric (MT) and Transient Electromagnetic (TEM) surveys conducted by Southernrock Geophysics S.A. have identified very highly conductive (very low resistivity) zones, which are being interpreted as representing porous media with high-salinity fluids (and potentially lithium-bearing brines).

The surveys consisted of 141 MT and coincident loop TEM sites. In addition to the resistivity imaging, 1D inversion model data (presented as depth slices) were used to generate a 3D visualization in order to interpret the resistivity structure at depth.

The geophysical surveys provide many near-surface and deeper drill targets. **Initial drill testing of shallow targets** in the southwest (to a depth of between 100 and 150 meters) **is being planned for the first quarter of 2018**.

KEY POINTS

- Wealth Minerals is junior mining company pursuing a strategy of **accumulating early stage exploration lithium projects within the Lithium Triangle**, initially properties located in Chile.
    - Management's strategy is to increase shareholder value by gaining control of prospective lithium exploration concessions that encompass salars.
    - The **Lithium Triangle**, particularly in Chile and Argentina, appears to be the **global sweet spot for low-cost incremental supply of lithium**.
    - Management intends to advance the mineral concessions through exploration programs.
        - The company may enter joint venture partnerships with senior mining companies to advance concessions to further explore and develop each property, thereby potentially receiving cash payments to carry the projects into the future while laying off significant exploration costs onto the partner.
        - Management may consolidate properties under its control for the purpose of being able to offer more attractive packages of prospective lithium properties to senior mining companies.
    - Concurrently, additional prospective projects are being identified and evaluated in order to augment the company's portfolio of properties.
    - Thus far, since July 26, 2016, Wealth Minerals has entered into formal option agreements for multiple prospective lithium properties. After consolidating several properties into one project, the company now controls four projects (**Atacama**, **Trinity**, **Laguna Verde** and **Five Salars**) which encompass 75,900 hectares.
- With lithium carbonate prices having risen significantly over the last two years from under $6,000 to above $17,000 per tonne, **investors are intently focused on ferreting out opportunities in the lithium industry**.
    - Consistent news flow from Tesla and other builders of battery gigafactories reinforces the macro-case for lithium.
    - Concurrently, the growth of Electric Vehicles should drive profound increases in demand for lithium.
    - Though there is some debate, as always, about the resolution of the current lithium supply-demand imbalance and the resulting effect on pricing, I fall into the camp that there will be insufficient supply to meet the anticipated demand over the next few years, which should result in a robust lithium pricing environment. Such opportunities, especially when accompanied with targeted areas, such as the Lithium Triangle, are infrequent and should be pursued vigorously when they occur.
    - On September 9, 2017, Xin Guobin, China's Vice Minister of Industry and Information Technology, announced at an auto forum in Tianjin that **Chinese regulators are working on a timetable to phase out the production and sales of fossil fuel vehicles**.

- Since the company's projects are still in the early exploration stage and management continues to pursue acquiring control over additional properties, Wealth Minerals will continue to need to raise capital in order to fund the advancement of its lithium brine projects.

Wealth Minerals Ltd.						
Project	Exploration Concession	Formal Option Date	Number of Concessions	Hectares (approx.)	Salar	Region
Atacama		10/28/2016	144	**46,200**	Atacama	II
Trinity		various	42	**10,500**		II
	Aguas Calientes Norte					
	Puritama	11/30/2016	8	2,000	Aguas Calientes	II
	Salar	7/25/2016	2	400	Aguas Calientes	II
	Quiso	9/5/2016	9	2,400	Quisquiro	II
	Pacana	2/1/2018	23	5,700	Pacana	II
Laguna Verde		12/2/2016	23	**2,438**	Laguna Verde	III
Land Package (Laguna Verde)		3Q FY2017	N/A	**6,262**	Laguna Verde	III
	Salar Green				Green	III
	Union					III
Five Salars		3Q FY2017	5	**10,500**		I, II, III
	Ascotán		1	1,300	Ascotán	II
	Piedra Parada		1	1,900	Piedra Parada	III
	Huasco		1	5,300	Huasco	I
	Siglia		1	1,600	Siglia	II
	Lejia		1	400	Lejia	II
	Total under Formal Option Agreements			**75,900**		

OTHER RECENT NEWS

Government Regulation to Bolster Lithium Demand

On September 9, 2017, at an auto industry event in Tianjin, Xin Guobin, China's Vice Minister of Industry and Information Technology, announced that **Chinese regulators are working on a timetable to phase out the production and sales of fossil fuel vehicles**. The Chinese Ministry stated that "relevant research" has begun in order to compose a timeline with an initial goal of having at least a fifth of Chinese automobile sales comprised of electric and plug-in hybrid cars by 2025.

As measured by the Global X Lithium & Battery Tech ETF (NYSE: LIT), the announcement sparked a 14%+ rally in lithium-related stocks over the subsequent seven market days.

The announcement follows similar plans announced by the French and UK governments in July 2017. In early July, Nicolas Hulot, the French Ecology Minister, announced plans for "an end to the sale of petrol and diesel cars by 2040." A couple of weeks later, Great Britain made a similar announcement under a draft plan to improve air quality through the reduction of automotive emissions.

Third Fiscal Quarter Results

On October 30, 2017, Wealth Minerals reported financial results for the third fiscal quarter ending August 31, 2017. For the quarter, the company reported a loss of $4,113,277 ($0.04 per diluted share) versus a loss of $3,405,500 ($0.06 per diluted share) in the comparable-quarter last year. Exploration and

evaluation expenditures and professional fees expanded significantly due to increased exploration activities and increased need for legal services, respectively. Exploration and evaluation expenditures increased 197% or $429,888 while professional fees increased 697% or $ 508,023.

The weighted average number of common shares outstanding increased 43.4% YOY to 87,523,175. During the quarter, 4,409,946 shares were issued through private placements and the exercise of options. In addition, the company issued 4,000,000 shares pursuant to the formal option agreements to acquire the Salar de Atacama and Laguna Verde (Salar Green and Union) projects. At the end of the quarter, 91,154,520 shares were outstanding.

During the quarter and subsequently, the company made several option payments, fulfilling calendar 2017 obligations:

- In the Trinity Project, US$50,000 for Pujsa and US$500,000 for Quiso (aka Quisquiro)
- At Salar de Atacama, US$3,000,000 and 4,000,000 shares
- At Laguna Verde - US$200,000 and 1,000,000 shares for the Salar Green and Union
- For the Five Salars Project, US$1,000,000

The only option payments remaining in 2017 are

- US$1,000,000 and 1,000,000 shares for Laguna Verde
- 1,000,000 shares for the Five Salars Project

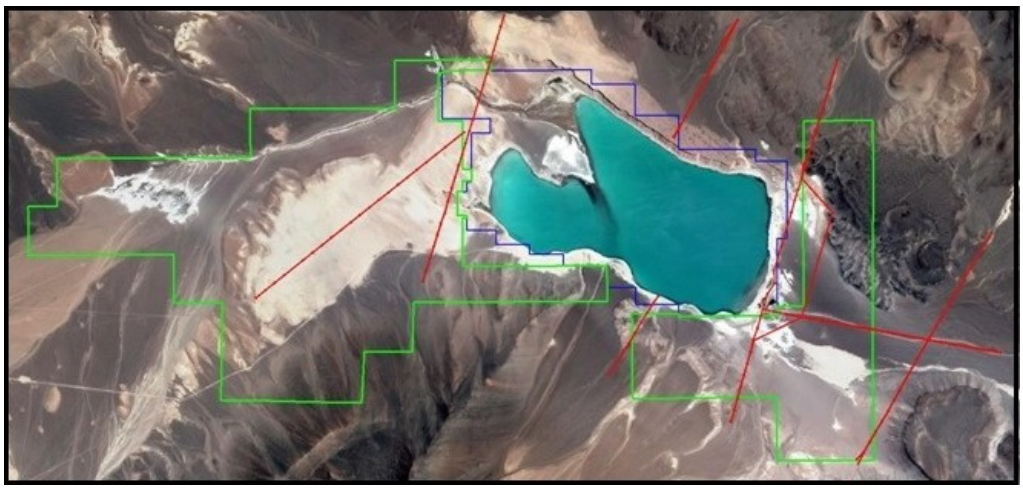
Subsequent to August 31, 2017, Wealth Minerals received $437,125 via the exercise of options for 562,500 common shares and issued 1,024,000 shares in settlement of $1,925,120 of debt.

RECENT OPTION AGREEMENTS OF PROSPECTIVE LITHIUM PROPERTIES

During the third fiscal quarter, Wealth Minerals entered into a **formal property option agreement** for the acquisition of an additional **Laguna Verde land package** (**Salar Green** and **Union** properties).

Salar Green & Union Projects - Formal Option Agreement

During the third quarter of fiscal 2017, Wealth Minerals entered into a **formal property option agreement** with Atacama Lithium Chile SpA for the acquisition of additional exploration mining concessions (totaling approximately **6,300 hectares**) surrounding the Laguna Verde Project, namely the Salar Green and Union Projects, WHICH cover a larger basin that varies in depth form 400 to 1,000 meters. Conductivity variations suggest the presence saline groundwater (potentially brine) at an interpreted depth of 200 to 300 meters.

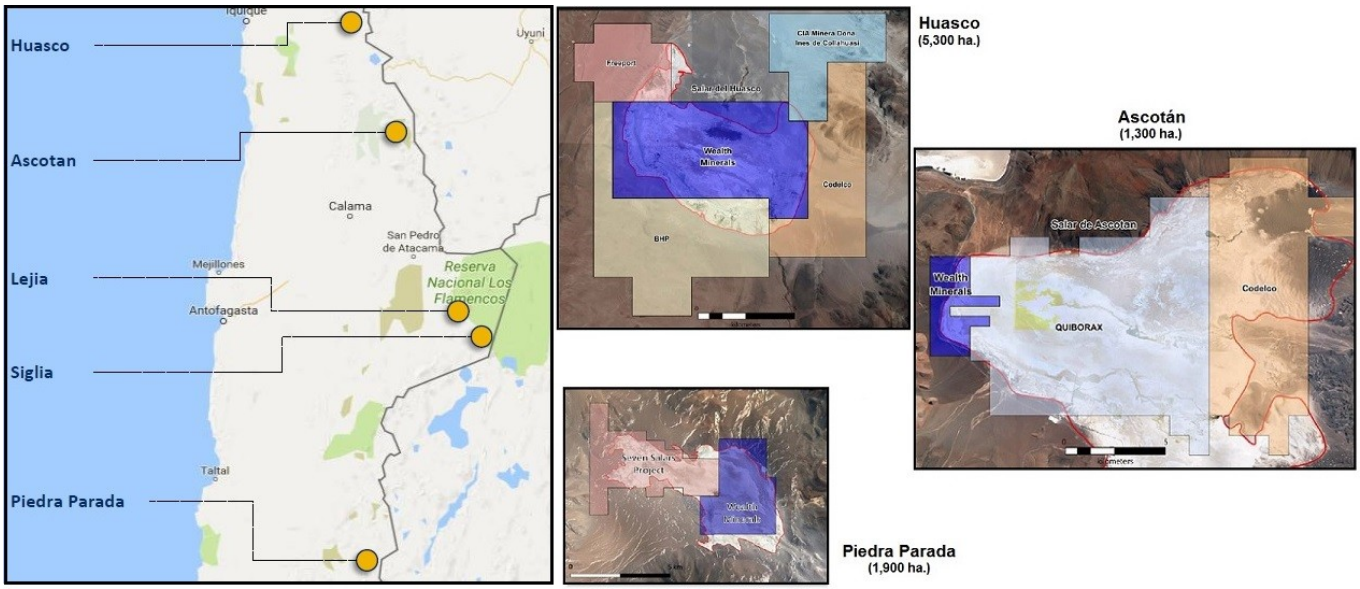


Wealth Minerals now has the option to acquire 100% interest in the exploration concessions in consideration of cash payments totaling US$4,000,000 and delivery of 5,000,000 common shares of WML to be paid over the ensuing 4 years, of which $700,000 and 1,000,000 shares were delivered upon the execution of the Option Agreement.

The exploration mining concessions are **denoted by green lines** in the image above.

Five Salars - LOI

On April 18, 2017, Wealth Minerals announced the execution of a non-binding **Letter of Intent to enter into an option agreement** granting the right to acquire a 100% royalty-free interest in a portfolio of exploration concessions located in northern Chile. The package of properties (known as the **Five Salars Project**) totals **10,500 hectares** of exploration concessions and is comprised of five projects: Ascotán, Piedra Parada, Huasco, Lejia and Siglia.



In order to exercise the formal option agreement, Wealth Minerals must make cash payments totaling $8.0 million and issue 8,000,000 common shares according to the schedule in the table below.

Wealth Minerals Ltd.								
Exploration Concession	Hectares	Upon Signing Agreement	Required Payment +6 months	Required Payment +12 months	Required Payment +18 months	Required Payment +24 months	Required Payment +28 months	Total Required Payments
Five Salars	10,500	$1,000,000 1,000,000 shrs	$1,000,000 1,000,000 shrs	$1,000,000 1,000,000 shrs	$1,000,000 1,000,000 shrs	$2,000,000 2,000,000 shrs	$2,000,000 2,000,000 shrs	$8,000,000 8,000,000 shrs

Thus far, payments totaling $2,000,000 have been made.

RECENT FINANCINGS

To date, Wealth Minerals has been very successful funding the company's operations and initiatives through its equity financing activities. Net proceeds have been utilized to finance option payments on mineral property options, costs for assessing potential acquisitions of additional lithium properties and expenditures for exploration work on existing lithium projects, in addition to funding G&A expenses.

On December 29, 2017, Wealth Minerals announced the closing of the first tranche of the previously announced non-brokered private placement of up to 6,250,000 shares. The first tranche consists of 4,557,254 common shares, which provided **gross proceeds of $7,323,606.40**. Also, 171,063 additional shares were issued as finder's fees. Moreover, cash finder's fees totaling $124,335.34 were paid, along with 75,960 broker warrants.

On September 28, 2017, Wealth Minerals closed a non-brokered private placement and issued 2,583,700 common shares priced at $1.50 per share providing **gross proceeds of $3,875,550**. Haywood Securities Inc. and Canaccord Genuity Corp. received cash finders' fees of $113,841.00 and $31,447.50, respectively. Net proceeds are intended to finance option payments on mineral property options, costs for assessing potential acquisitions of additional lithium properties and expenditures for exploration work on existing lithium projects, in addition to funding G&A expenses.

On August 2, 2017, Wealth Minerals announced the closing of the non-brokered private placement first announced on June 2, 2017. A total of 3,704,946 shares were issued in two tranches; **gross proceeds were $5,483,459**.

During the second fiscal quarter, 4,082,728 shares were issued through a private placement (3,707,728 shares) and the exercise of options (375,000 shares) providing **net proceeds of $6,849,314**.

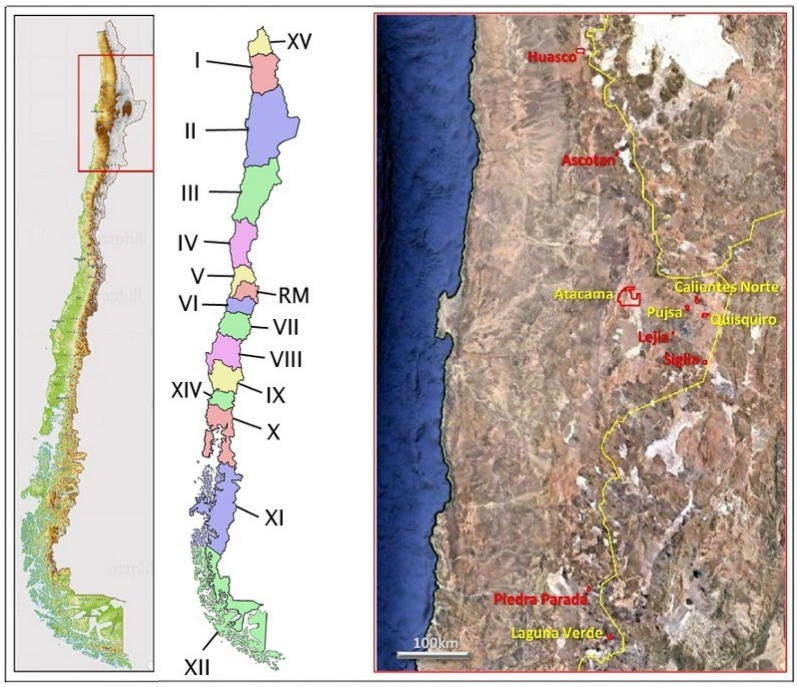
During first fiscal quarter of 2017 (ending February 28, 2017), a non-brokered private placement of 1,838,800 shares provided **net proceeds of $1,788,944**. Also, the exercise of warrants provided an additional **$67,500**. During the second fiscal quarter, 4,082,728 shares were issued through a private placement (3,707,728 shares) and the exercise of options (375,000 shares) providing **net proceeds of $6,849,314**.

During fiscal 2016 (ending November 30, 2016), **equity financing activities** provided Wealth Minerals a total of **$12,382,800** to help finance the company's activities and fund the necessary option payments to maintain its formal option agreements in good standing. During the year, Wealth Minerals successfully closed five non-brokered private placements, which provided $11,514,700 in net proceeds; in addition, the company received $868,100 from the exercise of options and warrants.

Going forward, in addition to ongoing general & administrative expenses and working capital requirements, the company needs to make the required option payments on its mineral property options, pay the costs of reviewing potential new acquisitions as well as fund exploration work.

OVERVIEW

Headquartered in Vancouver, British Columbia, Wealth Minerals Ltd (WML.V) is a junior exploration company that is building a **portfolio of highly prospective lithium-brine mineral concessions** located within the Lithium Triangle, currently targeting properties within salars situated in Chile. However, management's scope for potential lithium-in-water and brine candidates extends beyond the region in the search for prospective mineral properties.



Since July 2016, the company has entered into several formal option agreements to acquire interests in certain lithium exploration concessions, namely:

- **Atacama Project** - option to acquire a 100% royalty-free interest in 144 exploration concessions (46,200 hectares) located the northern portion of the Salar de Atacama
- **Laguna Verde Project** - option to acquire a 100% royalty-free interest in 23 mining concessions (2,438 hectares)
- **Trinity Project** - comprised of three neighboring properties (totaling roughly 10,500 hectares)
    - Aguas Calientes Norte (Salar and Puritama totaling 2,400 hectares)
    - Quisquiro Salar (Quiso 2,400 hectares)
    - Pacana (5,700 hectares)
- **Salar Green and Union Projects** – option to acquire 6,262 hectares contiguous to the Laguna Verde Project.
- Entered into a non-binding LOI for the right to acquire 100% interest in 5 exploration concessions (10,500 hectares) collectively known as the **Five Salars Project**
    - Ascotán Project in the west portion of the Salar de Ascotán (1,300 hectares)
    - Piedra Parada Project in the Salar de Piedra Parada (1,900 hectares)
    - Huasco Project in the Huasco Salar (5,300 hectares)
    - Siglia Salar (1,600 hectares)
    - Lejia Salar (400 hectares)

Today, **Wealth Minerals controls 75,900 hectares of mineral concessions**, having consolidated various concessions in Chile into a portfolio of prospective lithium-brine properties. The company's salar projects have the potential to produce lithium compounds and other metals from subsurface brines.

Strategic Plan

In late 2015, management recognized the increasing interest in lithium brines located with the Lithium Triangle, especially Chile. Rising prices of the lithium compounds, especially lithium carbonate, appeared to be forerunner of an expected potential future supply shortage of high-grade lithium to feed the demand being generated by Electric Vehicle (EV) manufacturers and builders of battery gigafactories. The market dynamics of lithium portend profound structural issues from which the company is being positioned to benefit.

Management's business plan is comprised of acquiring greenfield lithium concessions, **advancing the properties through exploratory studies** (brine sampling, geophysics and drilling) to an extent that they appear technically feasibility and economically viable and then developing these properties into revenue generating operations. Given the growing global demand for lithium and the limited number of low-cost lithium-brine projects, management anticipates that strategic partnerships will be a core part of asset development. The company has identified and approached potential strategic partners, including mining companies, fertilizer companies and industrial concerns. In general, the expected timeframe to reach commercial production at Atacama and Laguna Verde (the company's priority projects) would require a minimum of four years.

Not only has **management positioned the company to benefit from the upcoming expected growth of demand in the lithium space**, but also continues to seek the acquisition of additional interests in prospective concessions. The company continues to constantly review and evaluate a number of properties in the region and then aggressively pursues control of the attractive ones that would complement the current portfolio of concessions.

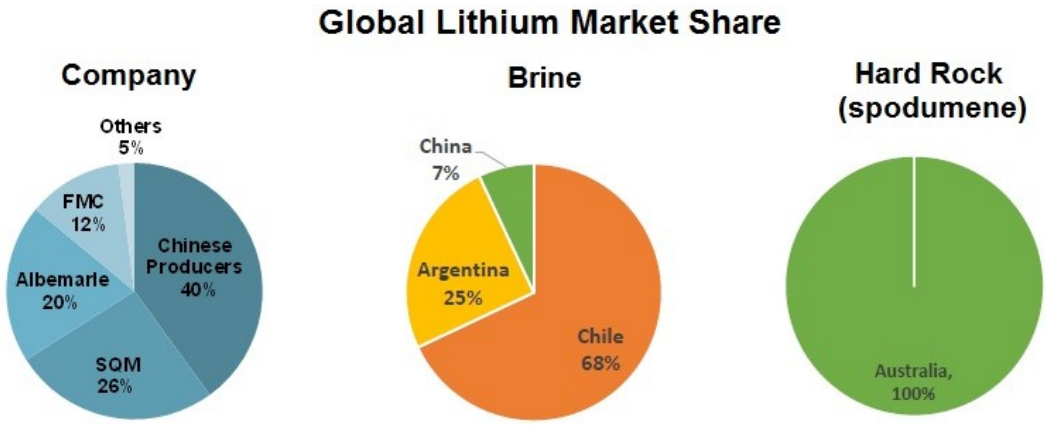
Prior to 2016, Wealth Minerals was primarily focused on prospective precious metal and copper exploration concessions and still holds a 100% interest in the Yanamina Gold Project (Peru) and options to acquire a 100% interest in the Valsequillo Silver Project (Mexico) and the Jesse Creek Porphyry Copper Property (British Columbia). These prospective gold, silver and copper properties are now being advanced secondarily to the company's lithium projects.

Management has been very successful in obtaining capital through equity offerings (see Recent Financings section).

On May 31, 2016, Wealth Minerals Ltd. (OTCQB: WMLLF) was upgraded from the OTC Pink market to the OTCQB market. The company trading symbol remained unchanged.

LITHIUM PRICING

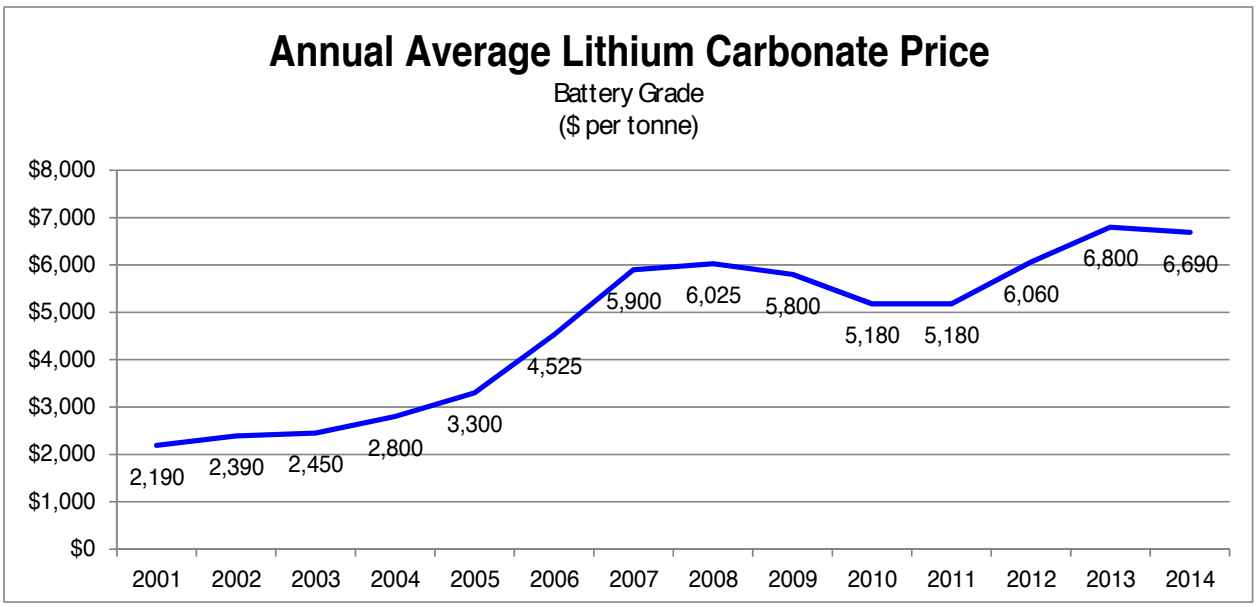
The lithium market is an oligopoly where three major producers account for approximately 58% of global production: Sociedad Quimca Y Minera De Chile (NYSE**:** SQM), Albemarle (NYSE**:** ALB) and the FMC Lithium subsidiary of FMC (NYSE**:** FMC). The Big Three are diversified companies with divisions that produce the lithium compounds, such as lithium carbonate, lithium chloride and lithium hydroxide. SQM extracts lithium solutions from the brine deposits of the Salar de Atacama in northern Chile. Albemarle also has lithium brine operations at the Salar de Atacama and in addition, operates the Greenbushes spodumene mine in Australia with partner Sichuan Tianqi Lithium through the Talison JV. FMC Lithium's lithium reserves are located in the Salar del Hombre Muerto in Argentina. A few Chinese producers (like Jiangxi Ganfeng Lithium and Xinjiang Haoxing Lithium), which convert spodumene ore into lithium compounds, account for an additional 40%, which also includes Tianqi Lithium's 51% of production from the Australian Greenbushes mine.



Lithium is not traded on an exchange and lacks a transparent pricing mechanism like the LME or COMEX. Instead, a few producing companies manage supply, and lithium compounds are sold on a contract basis at specified prices that are set by direct negotiation between producers and customers. For the most part, these contract prices are not published; however, approximate values can be gathered from industry sources, company financial reports and management presentations. Firms like CRU, Macquarie and Roskill make periodic price assessments.

A small number of major producers supply well over 90% of the commercially available lithium with some analysts believing that the percentage may be as high as 98%. **An extremely limited spot market satisfies incremental demand**. As a result, very little high-grade lithium carbonate is available on the spot market so that modest changes in demand magnify the movement in price of lithium that is not under contract. The spot market represents a small amount of the lithium compounds actually sold, but is an indicator of marginal demand.

The price of lithium is most commonly quoted in **$ per tonne of high-grade LCE** (lithium carbonate equivalent), which generally has become the industry standard to estimate the unit value for lithium. It should be noted that lithium is sold in a variety of different lithium compounds, each available in different quantities, purities and particle size, often specific to various processes and applications. As a point of reference, lithium carbonate (Li_2CO_3) contains approximately 18.8% of lithium; consequently, 5.3 tonnes of lithium carbonate contains 1.0 tonne of lithium. Also, generally high-grade lithium carbonate (99%+ pure) sells at a $500-to-$1,000 per tonne premium to industrial-grade Li_2CO_3.



Over the past 15 years, supply/demand imbalances have impacted price. According to the USGS (which appears to utilize technical/industrial-grade prices), between 2001 and 2005, LCE prices were relatively stable with the **average annual price** between $1,720 and $1,460. However, from 2005 to 2009, the average annual price rose from $1,460 to $4,530 (32.7% CAGR). Following the global financial crisis (2009 to 2011), high-grade LCE prices declined to $3,870 in 2011, despite industry leaders SQM and Rockwood Holdings (which was acquired by Albemarle in 2014) idling capacity. From 2011 to 2014, LCR prices recovered to $4,510 (5.2% CAGR).

However, **beginning in 2015, the supply-demand imbalance of lithium became manifest**. The LCE market tightened and culminated in a **price spike** starting in late-2015 and lasting through the first quarter of 2016, which may be a forerunner of price expectations that are expected to result from a potential future supply shortage of high-grade lithium. As demand for rechargeable batteries has increased, the supply of lithium compounds tightened, primarily lithium concentrate (spodumene) feedstock, but also high-grade lithium carbonate. As demand from the battery factories in China increased (particularly from EV manufacturers), the supply of spodumene concentrate from Australia, the world's largest producer of lithium, came into question. Albemarle, which acquired had Rockwood in the prior year, not only controlled more Australia's lithium concentrate supply, but also a major investment by Tianqi Lithium into a German subsidiary of Albemarle raised concerns about a potential supply deficit in the spot market, which was further fueled by the anticipation of the wave of gigafactories. Also, companies in need of lithium compounds as a raw material but without contracts scrambled to acquire supply in the spot market. The spot price of high-grade lithium carbonate entered a period of significant price increase. **Spot prices** almost doubled to $13,000 per tonne by the end of December 2015 and then **surged during the first quarter of 2016**, peaking above $25,000 per tonne in mid-March 2016. There were even some reports of transactions as high as $26,000 per tonne, even though we estimate that the average price during the first quarter of 2016 was approximately $22,000.

After the steep run-up during the first half of 2016, lithium product pricing corrected slightly, dipping below $18,000 during the first quarter of 2017 despite continued demand for lithium concentrate and lithium carbonate. However, pricing began to firm and strengthened during the third quarter of 2017 after Xin Guobin, China's Vice Minister of Industry and Information Technology, announced at an auto forum in Tianjin on September 9th that Chinese regulators are working on a timetable to phase out the production and sales of fossil fuel vehicles. Spot prices rallied to over $25,000 during the fourth quarter of 2017. Thus far during early 2018, spot pricing has been under steady pressure, especially after a contract was announced between SQM and CORFU allowing SQM to produce up to 216,000 tonnes of lithium carbonate annually through 2025, reducing the risk of a lithium carbonate shortage after 2022.

Initially as demand increases, the major companies can respond by increasing production. However, to be able to satisfy large increases in demand over the long-term, as for most metals and minerals, the addition of **new lithium production capacity is required**. This supply side response not only is capital intensive but also necessitates lead times measured in years to properly develop. Projects require financing, exploration (geophysical surveys, surface geochemical sampling programs and drilling), economic assessments, metallurgical studies, environmental report, processing design, permitting, construction, commissioning and optimization.

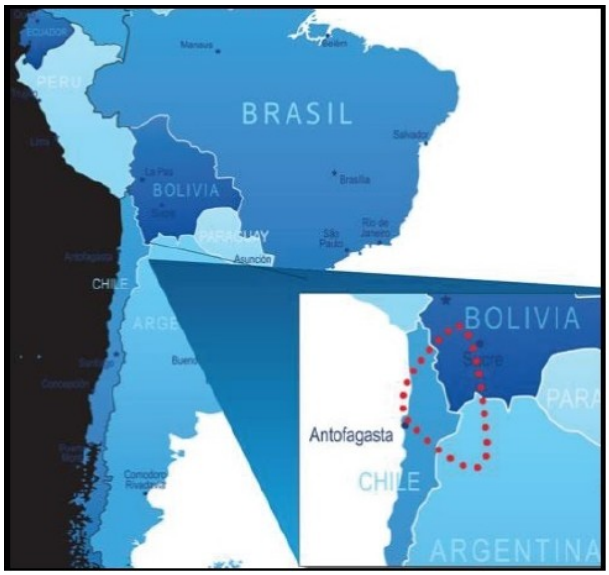
A number of greenfield hard rock and brine expansions are being advanced to alleviate the tight market situation. However, we do not expect that these few projects will be able to meet the rising level of demand until the mid-2020s, given the anticipated robust demand from a global wave of construction projects for new gigafactories and grid power storage initiatives, along with the continued growth in the demand for mobile devices.

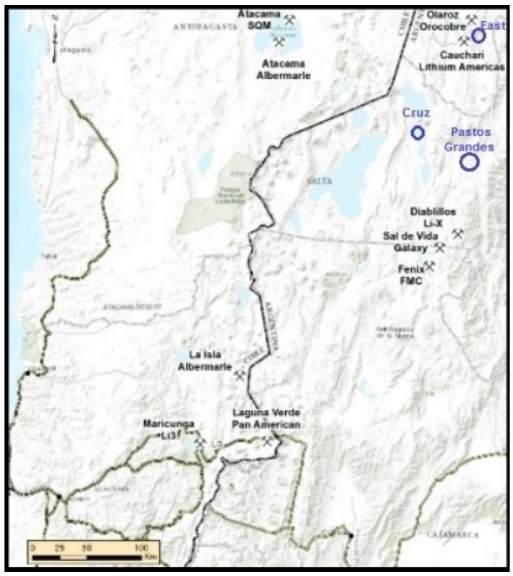
The lithium mining industry is expected to expand production through the development of new projects in order to accommodate increasing demand. Over the medium-term, the supply of lithium will be dominated by projects being initiated in Argentina, Chile, China and Australia, but **particularly from the Lithium Triangle**. Typically, the cost of production from brines is much lower than from hard rock, and

therefore, it is expected that continental brine resources will be preferred over hard-rock ore for new capacity.

LITHIUM TRIANGLE

One of the world's largest and higher quality resource bases of lithium is the undeveloped brine deposits of the Lithium Triangle, which refers to one of the world's major continental evaporate complexes located in the mountainous region where borders of Argentina, Bolivia and Chile meet. The Lithium Triangle hosts many significant lithium brine deposits that have formed in the closed basins of this tectonically active and arid region. The concentration of saturated salt brines include accumulations of lithium salts: initially deposited during periods of intense volcanic activity along the west coast of South America in the late-Cretaceous to early-Tertiary Periods; subsequently conveyed by hydrothermal activity (via preferential flow paths previously created by tectonic activity); and later concentrated in depressions (often inland closed lakes and/or calderas) through weathering and leaching of the volcanic lithium source-rocks by snowmelt and rainwater run-off. Another potential mechanism for transporting lithium to the basins may have been the interaction of groundwater with the magmatic systems. Nevertheless, **the accumulation of lithium-rich brine in closed basins (aka salars) within the Lithium Triangle is well documented**.

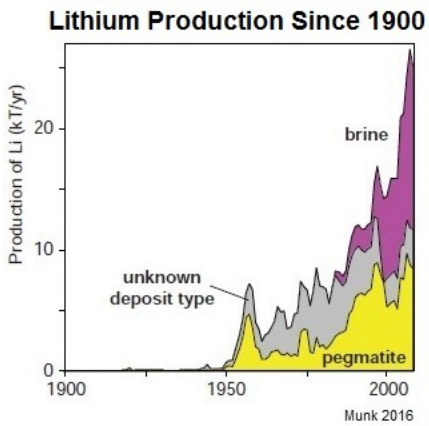


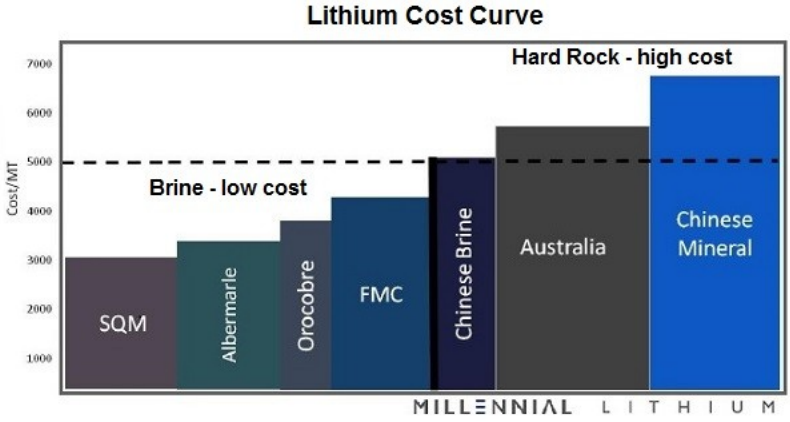


Around half of the world's lithium supply is derived from the brines of the Lithium Triangle. **Chile** is the #2 producer of lithium in the world and the #1 in identified lithium resources, while **Argentina** is #3 in both categories. Though **Bolivia** is #1 in in identified lithium resources, the country only made its first shipment to China in August 2016 due to various reasons: the unfavorable political/business environment, the cost considerations of refining Bolivia's magnesium-rich lithium salts and a less competitive evaporation rate.

In the near future, **the Lithium Triangle is poised to become even more dominate as the major source of lithium in the world** not only due to the vast identified lithium resources in the region, but also because brine production more cost-competitive relative to hard-rock and clay sources of lithium.

With the tipping point toward higher lithium prices on the horizon and with brine deposits poised to be a major contributor to low-cost incremental supply, lithium exploration & development companies of the Lithium Triangle, with their blue sky potential, appear to be well positioned to benefit from higher lithium prices.





VALUATION

The valuation of junior exploration companies with projects that do not contain estimated resources is challenging. As a junior gold exploration company, Wealth Minerals cannot be valued on the basis of revenues, EBITDA, earnings or cash flow. Also, more sophisticated methodologies based on market capitalization-to-resources, average grade of contained metals and elements, etc. also are not germane. Methodologies based on the geological potential of a project are decidedly dependent on an extraordinary degree of geological knowledge as well as experience, but tend to be highly subjective in ascertaining the magnitude of mineral deposit, estimating the expected exploration and infrastructure costs and prescribing the probability of the project's success.

Management's strategy is to increase shareholder value by gaining control of prospective lithium exploration concessions that encompass salars in the Lithium Triangle. This approach of accumulating potentially low-cost lithium-brine mineral concessions is hard-to-replicate. Therefore, a valuation technique based on book value is an appropriate alternative, especially in comparison to junior lithium companies holding similar exploration-discovery stage concessions.

Book value of a junior exploration company represents the equity capital that has been raised to acquire the mineral concessions and to conduct exploration programs. An amalgamation of information is encapsulated within the raised capital total, including the quality of the properties (both in terms of mineral potential and political stability) and the exploration results from introductory geophysical surveys and brine sampling programs. The equity capital that has been raised augments book value, which then represents the extent to which investors are willing to fund the acquisitive and exploration efforts of the company or in other words, **expresses a measure of investor confidence in the company's projects**. Therefore, **book value captures the complex valuation potential of the company's resource value potential by investors**, many with expert knowledge of junior mining companies in the exploration phase. Hence, we find the use of book value is an appropriate metric by which to determine a junior exploration company's valuation.

First, large diversified lithium-producing companies are not appropriate comparables (such as Albemarle, SQM and FMC) as are companies exploiting and/or pursuing higher cost spodumene (hard rock) deposits. Nor are companies having recently attained commercial production, such as Galaxy Resources (ASX: GXY) and Orocobre (ASX: ORE), where the dynamics of initiating production and debt issues often are the primary factors driving valuation. **We believe that emerging junior exploration companies engaged in acquiring and/or advancing lithium-brine projects are the applicable comparables to Wealth Minerals.**

Industry Comparables	Ticker	Exchange	Beta	% Chg YTD	Mkt Cap ($ mil.)	Price/ Book	Peak Adj. Price/ Book	Month of High P/B
WEALTH MINERALS LTD.	**WML.V**	TSXV	2.68	-28.4%	136.4	4.7	12.3	May-17
Industry Mean			7.23	-12.1%	314.6	4.1	9.2	N/A
Industry Median			4.32	-11.5%	237.0	4.6	9.1	N/A
S&P 500			1.00	4.0%	N/A	4.3	5.1	Dec-99
Small Cap Juniors								
ADVANTAGE LITHIUM CORP.	AAL.V	TSXV	4.53	-6.7%	158.0	2.7	11.9	Apr-16
BEARING LITHIUM LTD.	BRZ.V	TSXV	1.77	-16.3%	36.9	4.8	9.7	Feb-17
LITHIUM AMERICAS CORP.	LAC.CA	TSX	4.11	-24.8%	744.0	5.2	8.5	Dec-17
LITHIUM X ENERGY CORP.	LIX.V	TSXV	1.18	-2.1%	474.8	2.7	7.4	Mar-16
MILLENNIAL LITHIUM CORP.	ML.V	TSXV	4.69	-0.8%	263.2	4.7	11.1	Sep-16
NEO LITHIUM CORP.	NLC.V	TSXV	27.08	-21.7%	210.9	4.5	6.5	Jan-18
Larger Cap Producers								
OROCOBRE LTD	ORE	ASX	1.27	-5.1%	1,666	5.0	6.1	Jan-18
SQM	SQM	NYSE	1.28	-9.5%	14,140	6.5	7.4	Jan-18
ALBEMARLE	ALB	NYSE	1.72	-13.9%	12,170	3.0	4.1	Nov-17

We believe that companies like Advantage Lithium Corp. (TSXV: AAL), Bearing Lithium (TSXV: BRZ), Lithium Americas Corp. (TSX: LAC), Lithium X Energy (TSXV: LIX), Millennial Lithium Corp. (TSXV: ML) and Neo Lithium Corp. (TSXV: NLC) are suitable comparables. The companies range in market capitalization from about $40 million to $770 million with each controlling properties with salars encompassing roughly 4,000-to-47,000 hectares. All operate in the exploration-pre-feasibility stage, focusing on the acquisition and/or exploration of lithium-brine properties. All are also focused on salars in the Lithium Triangle.

Though lithium-brine companies may trade as a group based on the fundamentals of lithium in general, peak valuations of individual stocks are largely determined by company specific developments (reaching a particular project development milestone or announcing a property/company transaction). To determine our target, we observed the peak valuation levels of the comparable companies, which range from 6.5-to-11.9 times book value. We believe that Wealth Minerals can attain at least an industry average peak price-to-book valuation of 9.2 times book; therefore, our **target is $2.50 per share**.

The stocks of junior mining companies have a unique trading profile. The stocks tend to mark time, trading sideways-to-down, during an incubation phase until a discovery, partnership or acquisition is announced. Significant positive results are the stimulus for upside gaps in stock's price in a mark-up phase as the new information is discounted by first-movers.

In the case of Wealth Minerals, management's change in focus from gold to lithium in early 2016 (and the subsequent acquisition of control over multiple properties) sparked considerable price appreciation on heavy volume (+680% from $0.25 to $1.96). At some point, the newly created demand instigated by the company's new emphasis on prospective lithium-brine properties is fulfilled.

After the initial rally, another period of time of sideways-to-down action occurs. Often the stock retraces some, or sometimes all, of the prior price-appreciation during this digestion phase. If and when subsequent acquisitions or partnerships to facilitate project development are announced, another mark-up phase typically is set in motion.

RISKS

- As with almost all junior resource exploration companies, the accounting firm's opinion in the company's most recent annual filing to SEDAR contains the standard language for a company that does not generate sufficient cash flow from operations to adequately fund its activities and is in need of additional capital to continue as a going concern. Wealth Minerals has effectively funded its operations and initiatives to date. In fact, the company's working capital in now positive due to the successful completion of recent private placements. Despite the fact that management expects to operate at a loss for the foreseeable future, we believe that the company should be able to continue to raise additional capital over the near-term as the demand for lithium continues to increase.
- Shares outstanding have increased dramatically in fiscal 2015 (+140%), fiscal 2016 (+94%) and the first nine months of fiscal 2017 (+25.5%) as private placements and option agreement payments funded the company's acquisition of options on exploration concessions and other activities.
- The acquisition of greenfield mining concessions, exploration for resource deposits and advancement of prospective mineral properties is a speculative endeavor for junior mining companies. Many risks are beyond the company's control, especially the fluctuations in the price of the sought-after mineral and potential changes in governmental regulations. In the case of Wealth Minerals, the macro-economic dynamics of the lithium industry appear very positive while the Government of Chile is considered to be mining friendly, which is demonstrated by its mining laws and by overt statements by officials encouraging foreign investment in the sector.
- There are no known resources or reserves on any of the properties over which Wealth Mineral has control. There is no assurance that exploration will discover NI 43-101-compliant resources or that partners can be found to help defray the cost of advancing the company's projects.

BALANCE SHEET

Wealth Minerals Ltd.						
Year ending November 30th	FY 2012	FY 201	FY 201	FY 201	FY 201	3Q FY 2017
(Canadian Dollars)	11/30/2012	11/30/2013	11/30/2014	11/30/2015	11/30/2016	8/31/2017
ASSETS						
Cash and cash equivalents	70,660	7,057	4,946	96,887	2,988,156	3,567,779
Accounts receivable	69,223	390,366	16,388	23,724	50,169	96,263
Advances	0	0	0	0	188,173	2,099
Prepaid expenses	87,388	28,021	21,166	35,916	73,994	63,461
Total Current Assets	**227,271**	**425,444**	**42,500**	**156,527**	**3,300,492**	**3,729,602**
Equipment	10,718	7,698	5,545	9,040	10,866	9,613
Exploration and evaluation assets	272,074	0	0	450,748	8,601,295	26,026,791
TOTAL ASSETS	**510,063**	**433,142**	**48,045**	**616,315**	**11,912,653**	**29,766,006**
Liabilities and Stockholders' Equity						
Accounts payable and accrued liabilities	169,816	477,453	396,009	224,457	202,747	688,079
Loans payable	1,118,365	1,170,865	1,223,365	1,258,194	1,063,587	0
Due to related parties	1,769,428	1,409,908	567,537	585,919	118,585	86,018
Flow through share premium liabilities	0	0	0	0	71,506	0
Total Current Liabilities	**3,057,609**	**3,058,226**	**2,186,911**	**2,068,570**	**1,456,425**	**774,097**
TOTAL LIABILITIES	**3,057,609**	**3,058,226**	**2,186,911**	**2,068,570**	**1,456,425**	**774,097**
Capital stock	42,120,266	42,490,817	42,499,967	45,031,919	62,189,356	88,023,735
Share based payment reserve	6,304,863	6,347,263	6,347,263	6,976,818	9,359,880	11,572,426
Obligation to issue shares	0	0	1,290,800	50,000	0	0
Accumulated deficit	(50,972,675)	(51,463,164)	(52,276,896)	(53,510,992)	(61,093,008)	(70,604,252)
Total Stockholders' Equity	**(2,547,546)**	**(2,625,084)**	**(2,138,866)**	**(1,452,255)**	**10,456,228**	**28,991,909**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**510,063**	**433,142**	**48,045**	**616,315**	**11,912,653**	**29,766,006**
Shares outstanding	14,264,522	15,438,397	15,565,897	37,428,251	72,615,911	91,154,520

INCOME STATEMENT

Wealth Minerals Ltd.						
Income Statement (Canadian Dollars)	FY 2012	FY 2013	FY 201	FY 201	FY 201	FY 2017 E
Period ending	11/30/2012	11/30/2013	11/30/2014	11/30/2015	10/30/2016	10/30/2017
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
Expenses						
Amortization	4,244	3,020	2,153	1,538	1,618	1,671
Consulting	613,735	503,958	217,925	832,980	1,884,342	1,855,444
Exploration and evaluation expenditures	231,748	20,381	14,914	278,237	553,561	3,135,447
Foreign exchange loss (gain)	11,571	13,235	(31,733)	3,993	4,000	42,223
Listing and transfer agent fees	38,450	15,542	18,162	24,914	101,552	94,026
Office, administration and miscellaneous	122,070	92,409	70,090	57,034	77,484	241,334
Option termination costs	0	0	0	0	669,500	0
Professional fees	151,584	122,810	48,965	97,058	333,870	1,492,522
Property investigation	0	29,786	900	0	0	0
Rent	52,109	30,161	26,646	28,851	33,659	32,966
Salary	69,787	57,617	22,702	516	15,277	69,998
Share-based compensation	270,336	0	0	629,555	2,829,366	2,509,465
Shareholders' communications	50,272	102,624	11,121	72,086	395,933	566,366
Travel and promotion	0	22,088	24,262	79,357	190,022	424,780
Loss Before Other Income (Expenses)	**(1,615,906)**	**(1,013,631)**	**(426,107)**	**(2,106,119)**	**(7,090,184)**	**(10,466,242)**
Other income (expense):						
Interest income (expense)	(201,533)	(52,500)	(52,500)	(52,500)	(45,393)	(3,378)
Gain (loss) from discontinued operations	(2,226,758)	847,716	0	0	0	0
Recovery (loss) of flow-through premium	0	0	0	0	33,494	67,165
Gain (loss) on settlement of debt	0	0	0	968,100	(412,865)	(531,402)
Forgiveness of debt	0	0	21,323	146,423	0	0
Gain (loss) on debt	0	0	(346,248)	0	0	0
Recovery (write-off) of accounts payable	0	0	0	0	67,555	0
Recovery (write-off) of accounts receivable	0	0	0	0	0	(1,000)
Exploration and evaluation assets (write-down)	0	(272,074)	(10,200)	(190,000)	(134,623)	(290,000)
Total other income (expense)	**(2,428,291)**	**523,142**	**(387,625)**	**872,023**	**(491,832)**	**(758,615)**
Net Loss Before Tax	**(4,044,197)**	**(490,489)**	**(813,732)**	**(1,234,096)**	**(7,582,016)**	**(11,224,857)**
Income tax expense (recovery)	0	0	0	0	0	0
Net Loss	**(4,044,197)**	**(490,489)**	**(813,732)**	**(1,234,096)**	**(7,582,016)**	**(11,224,857)**
Net loss per share:						
Basic and diluted loss per share	**(0.29)**	**(0.03)**	**(0.05)**	**(0.04)**	**(0.14)**	**(0.13)**
Wgted avg. shares - basic & diluted	13,798,490	15,438,397	15,466,342	30,614,725	54,337,350	83,809,375

Wealth Minerals Ltd.

Income Statement (Canadian Dollars) Period ending	Fiscal Year FY 2015 11/30/2015	1Q FY 201 2/28/2016	2Q FY 201 5/31/2016	3Q FY 201 8/31/2016	4Q FY 2016 11/30/2016	Fiscal Year FY 2016 11/30/2016
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
General and Administrative Expenses						
Amortization	1,538	276	276	663	403	1,618
Consulting	832,980	296,977	394,242	803,564	389,559	1,884,342
Exploration and evaluation expenditures	278,237	29,357	69,301	217,873	237,030	553,561
Foreign exchange loss (gain)	3,993	(1,599)	5,823	(8,665)	8,441	4,000
Forgiveness of debt	(146,423)	(207,135)	0	0	207,135	0
Interest	52,500	13,125	11,852	10,319	10,097	45,393
Listing and transfer agent fees	24,914	30,546	16,301	14,800	39,905	101,552
Loss (gain) on settlement of debt	(968,100)	-	620,000	0	(207,135)	412,865
Office, administration and miscellaneous	57,034	14,983	22,044	27,919	12,538	77,484
Option termination costs	0		133,333	133,333	402,834	669,500
Professional fees	97,058	28,238	67,133	72,902	165,597	333,870
Recovery of accounts payable	0	0	0	0	(67,555)	(67,555)
Recovery of flow-through premium	0	0	0	(354)	(33,140)	(33,494)
Rent	28,851	8,999	6,310	9,121	9,229	33,659
Salaries and benefits	516	0	0	0	15,277	15,277
Share-based compensation	629,555	0	900,498	1,928,868	0	2,829,366
Shareholders' communications	72,086	25,562	81,842	124,255	164,274	395,933
Travel and promotion	79,357	15,442	68,568	24,292	81,720	190,022
Write-off of exploration and evaluation assets	190,000	0	0	46,610	88,013	134,623
Total Expenses	**1,234,096**	**254,771**	**2,397,523**	**3,405,500**	**1,524,222**	**7,582,016**
Net Loss	**(1,234,096)**	**(254,771)**	**(2,397,523)**	**(3,405,500)**	**(1,524,222)**	**(7,582,016)**
Net loss per share:						
Basic and diluted loss per share	**(0.04)**	**(0.01)**	**(0.05)**	**(0.06)**	**(0.02)**	**(0.14)**
Wgted avg. shares - basic & diluted	30,614,725	39,472,207	48,765,064	61,027,914	61,027,914	54,337,350

Income Statement (Canadian Dollars) Period ending	Fiscal Year FY 2016 11/30/2016	1Q FY 201 2/28/2017	2Q FY 201 5/31/2017	3Q FY 201 8/31/2017	4Q E FY 2017 11/30/2017	Fiscal Year FY 2017 E 11/30/2017
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
General and Administrative Expenses						
Amortization	1,618	417	419	417	418	1,671
Consulting	1,884,342	401,533	392,543	661,368	400,000	1,855,444
Exploration and evaluation expenditures	553,561	1,169,599	668,087	647,761	650,000	3,135,447
Foreign exchange loss	4,000	38,585	9,176	(5,538)	0	42,223
Forgiveness of debt	0	0	0	0	0	0
Interest	45,393	3,378	0	0	0	3,378
Listing and transfer agent fees	101,552	18,010	54,608	6,408	15,000	94,026
Loss (gain) on settlement of debt	412,865	531,402	0	0	0	531,402
Office, administration and miscellaneous	77,484	24,604	150,112	31,618	35,000	241,334
Option termination costs	669,500	0	0	0	0	0
Professional fees	333,870	288,877	272,720	580,925	350,000	1,492,522
Recovery of accounts payable	(67,555)	0	0	0	0	0
Recovery of flow-through premium	(33,494)	(67,165)	0	0	0	(67,165)
Rent	33,659	9,756	9,341	6,869	7,000	32,966
Salaries and benefits	15,277	0	63,415	6,583	0	69,998
Share-based compensation	2,829,366	993,457	0	1,516,008	0	2,509,465
Shareholders' communications	395,933	71,886	126,842	217,638	150,000	566,366
Travel and promotion	190,022	57,725	107,640	153,220	106,195	424,780
Write-off of exploration and evaluation assets	134,623	0	0	290,000	0	290,000
Write-off of accounts receivable	0	0	1,000	0	0	1,000
Total Expenses	**7,582,016**	**3,542,064**	**1,855,903**	**4,113,277**	**1,713,613**	**11,224,857**
Net Loss	**(7,582,016)**	**(3,542,064)**	**(1,855,903)**	**(4,113,277)**	**(1,713,613)**	**(11,224,857)**
Net loss per share:						
Basic and diluted loss per share	**(0.14)**	**(0.05)**	**(0.02)**	**(0.05)**	**(0.02)**	**(0.13)**
Wgted avg. shares - basic & diluted	54,337,350	74,601,674	80,651,326	87,523,175	92,461,326	83,809,375

HISTORICAL STOCK PRICE



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