February 10, 2020

Zacks Small-Cap Research

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Wealth Minerals Ltd. (V.WML – TSX-V)

Lithium stocks rally; WML +30% YTD

Based on comparative analysis that utilizes the valuation metric of price-to-book (P/B), our intermediate-term target is $0.65 per share, which represents a valuation target of 2.7 times book.

Current Price (02/10/20)	$0.30
Valuation	**$0.65**

OUTLOOK

Wealth Minerals (TSX.V: WML, OTCQX: WMLLF) is a junior mineral exploration company that is well-positioned to benefit from its portfolio of prospective lithium projects in the Lithium Triangle, specifically **in northern Chile**. Management intends to advance its **Atacama Lithium Project** in a strategic partnership with **Uranium One** with its **sorption technology** and with the company's **strategic alliance with ENAMI**. Wealth Minerals is also advancing several battery-metal opportunities with prospective copper, nickel, cobalt and vanadium projects. Management plans on distributing the copper projects to shareholders. In addition, a field program is being planned for the **Valsequillo Silver Project** in Mexico.

SUMMARY DATA

52-Week High	**$0.65**
52-Week Low	**$0.16**
One-Year Return (%)	**-21.0**
Beta	**1.27**
Average Daily Volume (shrs.)	**94,491**
Shares Outstanding (million)	**148.0**
Market Capitalization ($mil.)	**$44.4**
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)
2017	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2018	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2019	0.0 A	0.0 A	0.0 A	0.0 E	0.0 E
2020					0.0 E

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

	Q1 (Feb)	Q2 (May)	Q3 (Aug)	Q4 (Nov)	Year (Nov)
2017	-$0.05 A	-$0.02 A	-$0.05 A	-$0.03 A	-$0.15 A
2018	-$0.04 A	-$0.02 A	-$0.03 A	-$0.16 A	-$0.26 A
2019	-$0.04 A	-$0.06 A	-$0.03 A	-$0.02 E	-$0.15 E
2020					-$0.10 E

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

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EXECUTIVE SUMMARY OF RECENT EVENTS

Management has been actively advancing the company's initiatives over the last 12 months.

In anticipation of a supply shortage of lithium due to the dramatically increasing use of lithium battery technology, management remains primarily focused on lithium salar projects in northern Chile. Wealth Minerals is well positioned to be a beneficiary of this expected disparity in supply and demand.

- The announcement of a MOU with **Uranium One** could lead to a Definitive Agreement for a partnership that would accelerate the development of Wealth Minerals' Atacama Lithium Project, including the use of Uranium One's lithium extraction technology.
- A **Pertinencia** (or work program review affidavit) **was received** from the Chilean Environmental Agency **for the company's Atacama Project** in August 2019. This key document allows for low impact exploration programs at the property.
- Negotiations under the MOU with **ENAMI** are anticipated to establish the terms of a definitive agreement by March 2020
- Prior to the date required by the option agreement, Wealth Minerals issued 250,000 shares to complete the requirements for 100% ownership of **Flamenco and Vapor properties** located at the Salar de Huasco and Salar de Ollagüe, respectively.
- In March 2019, Wealth Minerals acquired 100% of the 7,900-hectare **Harry Project**, located northeast and west of the company's Atacama Property.

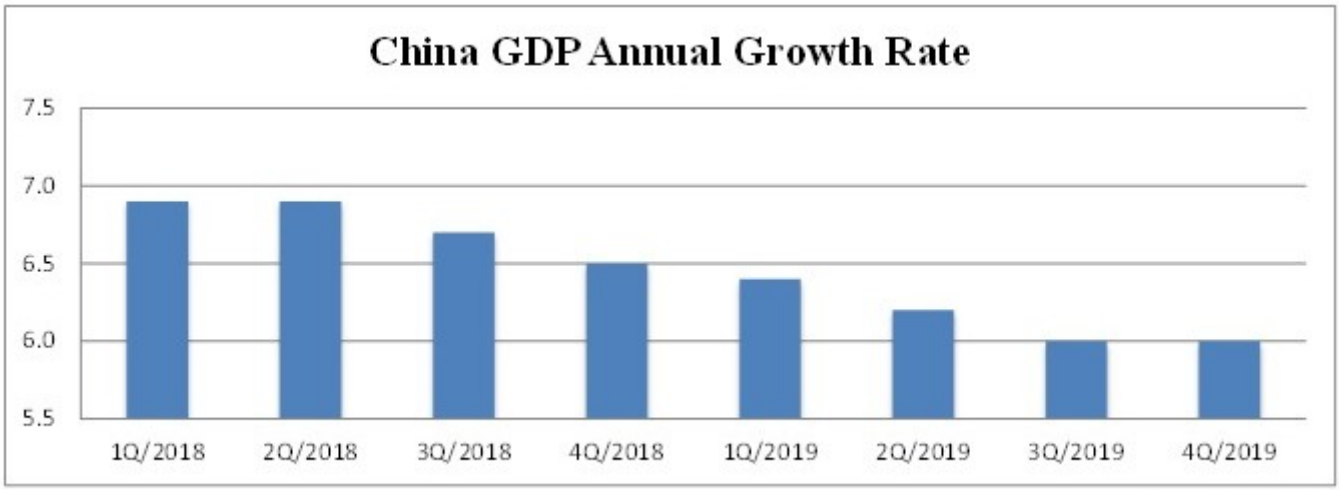
Similarly, management believes that **other battery metals** (such as copper, nickel, cobalt and vanadium) will benefit from the industry trend toward increased use of battery technology. Management has become aware of many prospective projects and has opportunistically invested in several battery-metal prospects.

- Wealth Minerals' subsidiary, **Wealth Copper Ltd**., has acquired interests in the mineral exploration and exploitation concessions of two copper projects located in Chile
    - **Escalones Copper-Gold Porphyry Project**
        - Wealth Copper has acquired the underlying option agreement for the Escalones Project from TriMetals Mining by issuing 25,000,000 Wealth Copper shares and paying $150,000 of the required $1,000,000.
    - **Cristal Copper Property**
        - Wealth Copper has acquired the underlying option agreement for the Cristal Copper Property by issuing 50,000 Wealth Copper shares to New Energy Metals.
    - Wealth Copper completed a **private placement**; gross proceeds were **$814,000**.
    - Management continues to work on distributing Wealth Copper Ltd to the shareholders of Wealth Minerals.
        - Wealth Copper continues to work on completing a transaction with a Capital Pool Company (Allante Resources Ltd.) in order to go public. Management expects the transaction to be completed by the end of 2019.
- Wealth Minerals entered into a formal option agreement to acquire the **Kootenay Nickel-Cobalt-Copper Project** in southeastern British Columbia
    - Wealth Minerals announced a flow-through offering to finance an airborne VTEM and magnetic geophysical survey over 2,900 hectares of the Kootenay Project.
- Wealth Minerals entered into a formal option agreement to acquire a 100% interest in the 1,749-hectare **Meductic Vanadium Properties**, which are located in New Brunswick, Canada. Vanadium redox flow batteries are addressing the large -scale energy storage segment in the electric power industry, particularly for utility-scale, industrial and EV applications.

In a legacy property, after a seven-year negotiation effort, Wealth Minerals was granted access rights to **Valsequillo Silver Project** in Mexico. A field program (planned consisting of sampling, trenching and ultimately drilling) is now being planned for this long dormant silver project

LITHIUM PRICING UPDATE

During 2019, the demand for lithium grew approximately 18%, driven primarily by the adoption of EVs and the persistent demand for consumer electronic, particularly smartphones. However, despite the growth in demand, the rate of growth was less than expected. The primary culprit was changing dynamics in China, a major consumer of lithium compounds. In addition to a slowdown in China's auto market, in part due to a steady weakening China's GDP growth rate, China reduced its subsidies for EVs in July.



Source: Zacks SCR

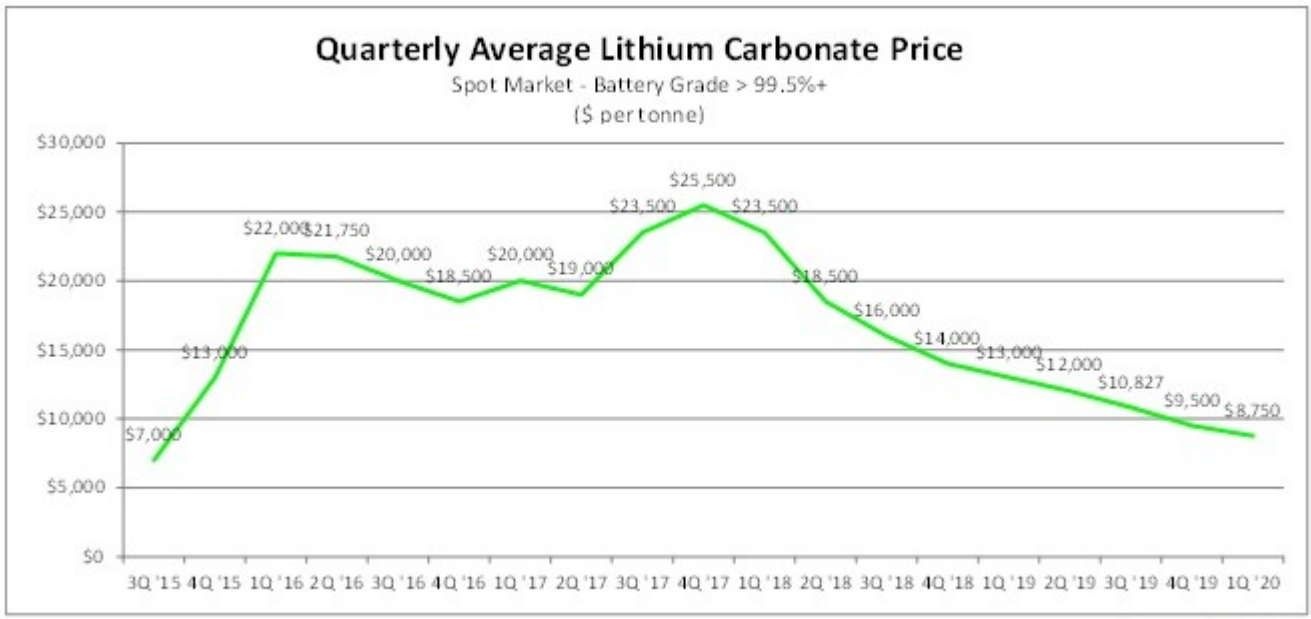
Furthermore, China has been able to increase its battery-grade conversion capacity, which increased the supply of battery-grade lithium in that country. As a result, global lithium pricing was under consistent pressure throughout 2019 as the supply of lithium grew faster than the increase in demand. **During 2019, the pricing of lithium carbonate on the spot market declined approximately 32%**. A few lithium producers (Orocobre, Pilbara Minerals and Galaxy Resources) cut production to adjust the supply entering the market. Moreover, some lithium production expansion projects have been delayed.

In the 2020-2021 timeframe, we expect lithium pricing to improve dramatically as the demand for lithium enters an exponential growth phase. The stage is set; the price of lithium is at an unsustainable level, exemplified by some existing producers announcing production cutbacks (reflecting that the marginal cost of production has been touched) and others have delayed capacity expansions (because current lithium prices are not high enough to justify these capital spending projects). Pricing improvements are expected once the excess inventory of spodumene is consumed and demand for lithium accelerates as the current sourcing initiatives for lithium-ion batteries by car manufacturers are implemented, particularly in Europe where strong growth in EV sales is expected with the launches of additional EV models.

The macro-economic trends toward energy storage systems and electric vehicles are driving a robust outlook for the demand of lithium between now and 2025; the **expected CAGR is over 30% through 2025**. Roughly 60% of lithium demand is derived from energy storage applications, such as EV- HEV-PHEV (electric vehicle, hybrid electric vehicle and plug-in hybrid vehicle) batteries, power grid storage, consumer electronics (smartphones, pads, PCs, wearables, etc.) and power tools. Given the expected mass adoption of EVs and other products requiring lithium-based energy storage systems, we expect the demand shock on the lithium supply chain to significantly tighten the lithium market between now and 2025.

The investment-related challenge is to determine:

1) when will the lithium pricing environment start to improve,
2) how quickly the price of lithium compounds will rise and
3) most importantly, when will lithium-related stocks begin to discount the upturn.



Source: Zacks SCR

The demand for lithium continues to grow. **Sales of Electric Vehicles (EVs) continue to expand**. There are currently 103 battery mega-factories in the planning stage compared to 52 at the beginning of 2019. The growth of Electric Vehicles should drive profound increases in demand for lithium.

Tesla (NASDAQ:TSLA), a manufacturer of EVs, is now targeting a higher-volume consumer segment with its lower-priced Model 3, after having pursued higher-priced luxury segments with Model S and Model X. Demand is robust, and Tesla entered into a direct supply arrangement with Ganfeng Lithium through a three-year contract. It is estimated that Tesla requires at least 28,000 tonnes of lithium hydroxide annually. **BMW** (OTC ADR: BMWYY) is committed to having 12 all-electric and 13 hybrids by 2025; Also, beginning in 2021, new BMWs will be manufactured with modular platforms, which will be capable of accommodating fully electric, plug-in hybrid or internal combustion powertrains. **Daimler-Benz** (OTC ADR: DMLRY) plans to invest $12 billion with the intention of manufacturing EVs in six plants on three continents. **Ford** (NYSE: F) plans to invest $11 billion on bolstering its EV effort in order to be able to offer 40 hybrids and EVs in its product line by 2022. **General Motors, Renault, Hyundai, Nissan and VW** have similar plans to meet the demand for EVs.

Furthermore, government regulation will bolster the adoption of EVs. Nine countries have announced plans to ban new internal combustion engine (diesel or gasoline ICE) vehicles.

Austria: No sales of new ICEs after 2020
Norway: No sales of new ICEs by 2025 (hybrids exempt)
Israel: New ICE vehicle imports banned after 2030
Denmark: No new ICE vehicles sold after 2030
India: No new ICE vehicles sold after 2030
Germany: No registration of ICE vehicles by 2030
Scotland: No new ICE vehicles sold after 2032
France: No new ICE vehicles sold after 2040
Britain: No sales of new ICEs after 2040 (hybrids exempt)



How Internal Combustion Engines Will Die Out in Eurasia by Jason Deign, October 11, 2018, greentechmedia.com

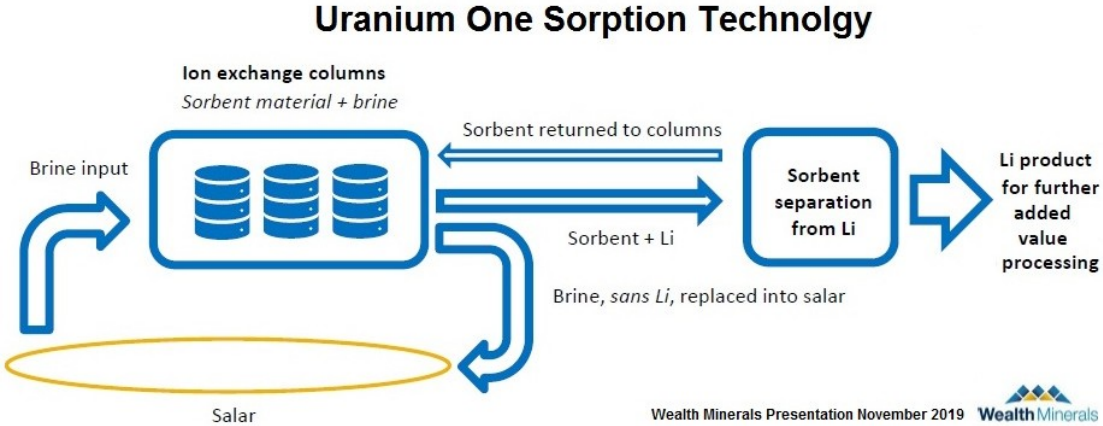
Historically **new lithium production capacity has been woefully slow coming online**. The lithium industry has not completed projects on time as exemplified by this graphic from Orocobre's investor presentation from a conference held on May 31, 2017. In 2012, lithium companies planned on increasing capacity to bring on 200,000 tonnes of new supply by 2016. However, in 2016, less than 50,000 tonnes of new production came online.

We continue to believe the lithium theme is intact. Moreover, **Chile** with its low-cost and high-grade lithium brine deposits will become the **global low-cost producer of lithium**. Furthermore, since the election of Conservative leader Sebastian Piñera in December 2017, the **government is mining-friendly**. Mr. Piñera is a pro-business and pro-investment. In the mining sector, the timetable for granting permits is expected to accelerate, especially for lithium mining projects. Baldo Prokurica, the new Minister of Mines, 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. While in London during October 2018, Mr. Prokurica voiced his support for lithium to be traded on the London Metals Exchange (LME).

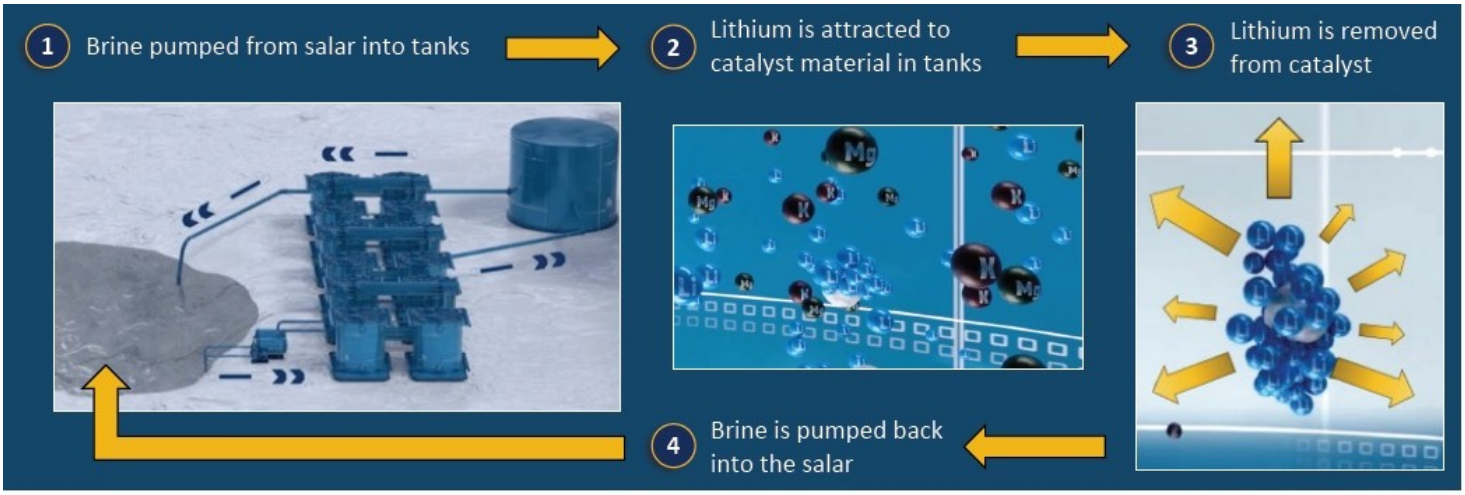
MOU SIGNED WITH URANIUM ONE GROUP

On October 15, 2019, Wealth Minerals announced the signing of a strategic MOU (memorandum of understanding) with **Uranium One Group**. Under the MOU, Uranium One would receive up to a 51% ownership interest in Wealth Minerals' Atacama Lithium Project and would have the right to purchase up to 100% of the Atacama Project's production in return for **co-operation in the development of the Project**, **including the use of Uranium One's lithium extraction technology** at all of Wealth's lithium salar projects. Uranium One is conducting due diligence on the technical, geological, legal, tax and financial aspects of the Project, which should lead to a Definitive Agreement.

Typically, lithium operations at salars use solar evaporation to concentrate lithium compounds from lithium-bearing brine, which has been brought to the surface. Uranium One has developed an ***in situ* recovery (ISR) technology** that extracts target minerals from ore bodies through leaching liquors (aka lixivants). The pregnant solution is transported to the surface and then processed in order to recover the minerals. Currently, Uranium One utilizes this technology (ISR mining) to extract uranium (U_3O_8) at the Zarechnoye Mine in Kazakhstan and at the Willow Creek Mine in Wyoming's Powder River Basin. Uranium One's ISR technology can be utilized to extract lithium compounds from lithium-bearing brine material through the use of a sorbent. This **sorption technology** would decrease both capital and operating costs, reduce the physical footprint of mining and processing operations and allow for the restoration of brine back into the salar.



Sorption is an ion exchange process where a specific sorbent (adsorption medium) selectively adsorbs a specific material. In the case of Wealth's Atacama project, the sorbent will target lithium.



Wealth Minerals Presentation January 2020

Headquartered in Toronto, Uranium One is a Canadian mining company, which is a wholly-owned subsidiary of ROSATOM, a state-owned Russian corporation primarily focused on the nuclear production chain (uranium exploration, mining and enrichment; nuclear fuel fabrication; nuclear power plant design, construction, operation and decommissioning; and radioactive waste management).

PERTINENCIA RECEIVED FOR ATACAMA PROJECT

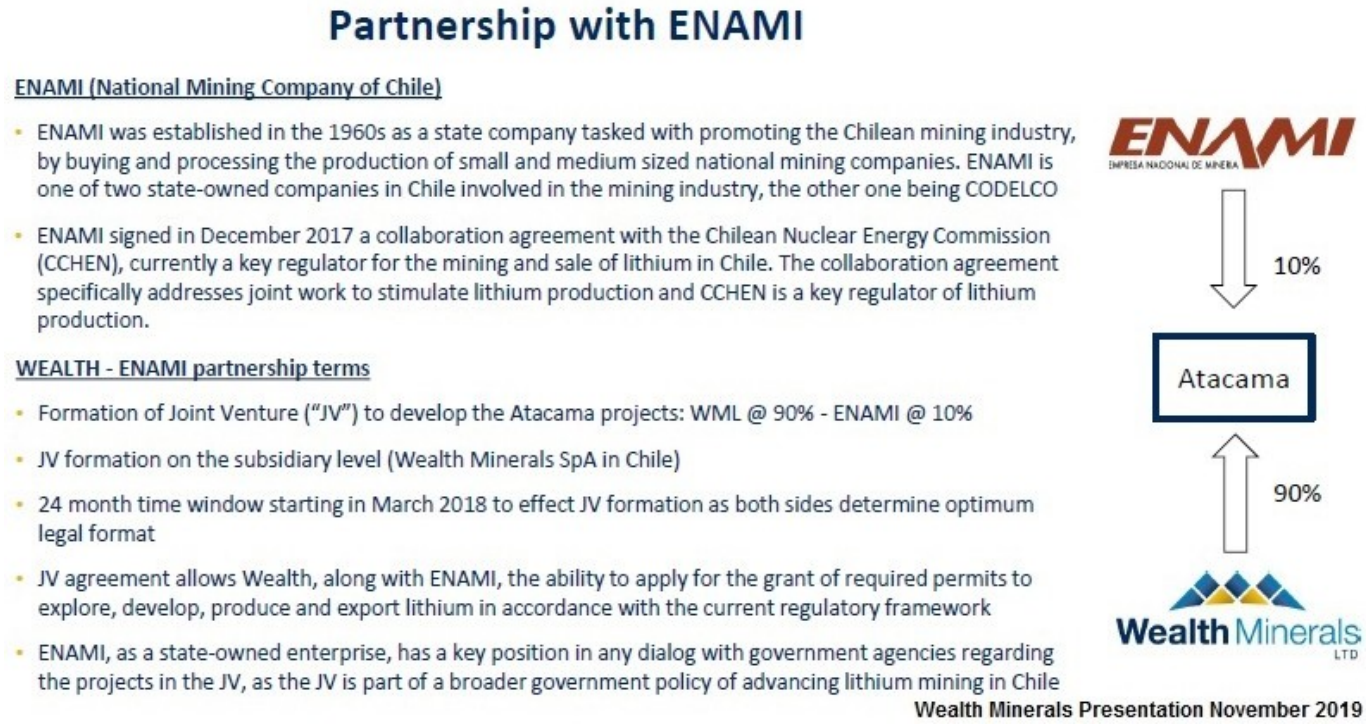
On August 15, 2019, Wealth Minerals announced the **receipt of a Pertinencia** (or work program review affidavit) from the Chilean Environmental Agency. This key document allows for low impact exploration programs at the Atacama Project. Based on the information presented by the company, the exploration work will not require an Environmental Impact Declaration or an Environmental Impact Study.

STRATEGIC ALLIANCE WITH ENAMI

On March 19, 2018, Wealth Minerals announced that the company had entered into an agreement with **ENAMI** (Empresa Nacional de Minería aka National Mining Company of Chile) to form a strategic alliance that should result in a JV partnership for the development and commercialization of Wealth Minerals' Projects in the Salar de Atacama and Laguna Verde. Management anticipates that it will be **24-month process to formally form and efficiently structure the JV**, which will be 90% owned by Wealth Minerals and 10% owned by ENAMI with free-carried interest.

Under current Chilean law, lithium can only be exploited by the Government of Chile, a Chilean state-owned company or special operational contracts specified by the President of Chile. Only three (3)

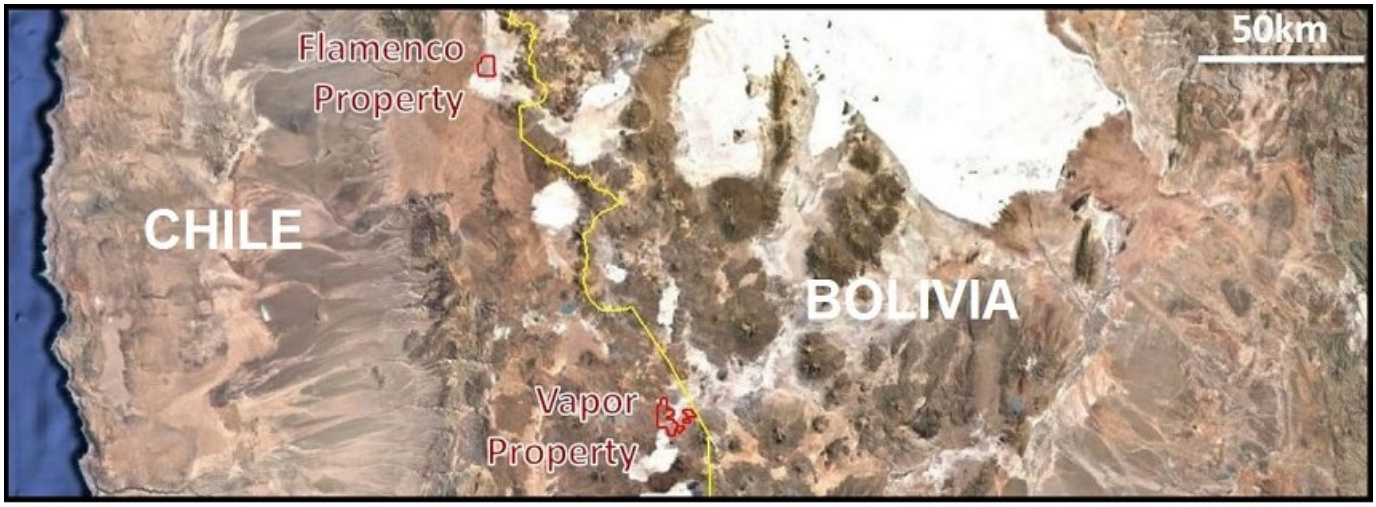
entities qualify to advance lithium projects to production in Chile: ENAMI, CORFO and CODELCO. **ENAMI** was founded in 1969 as a state company to promote the success of small-and-medium sized Chilean mining companies by providing toll milling and processing services. Founded in 1939, **CORFO** (Corporación de Fomento de la Producción aka Production Development Corporation) is a state development agency designed to promote economic development and business investments in Chile. CORFO is the governmental agency that has contracted Albemarle (NYSE: ALB) and Sociedad Química y Minera de Chile S.A. (NYSE: SQM) to extract lithium from the Salar de Atacama. **CODELCO** (Corporación Nacional del Cobre de Chile aka National Copper Corporation of Chile) is Chile's state-owned copper mining company, formed by nationalizing foreign-owned copper companies in 1976. Though CODELCO focuses on copper production (and also produces molybdenum and gold doré), the company appears to meet the state-mandated qualifications to enter the lithium space.



Wealth Minerals Presentation November 2019

FLAMENCO AND VAPOR PROJECTS

The 2,800-hectare **Flamenco Project** is located in the **Salar del Huasco** in northern Chile. The property may have consolidation potential. Freeport McMoRan, BHP Billiton and CODELCO have copper properties in the region. However, the biodiversity of the area (including a wide variety of fauna and a significant flamingo population), concerns for the aquifer, the shallowness of the salar (predominately salt marshes and seasonal ponds with depths of only 4-to-18 centimeters) and the creation of the Salar del Huasco National Park in 1996 (which encourages tourism) would appear to hamper commercial efforts to extract minerals.



Wealth Minerals Press Release February 11, 2019



Naturaleza, flickr, July 12, 2006 & Wikipedia Salar del Huasco



Wealth Minerals Presentation July 2019

The 4,200-hectare **Vapor Project** is located in the **Salar de Ollagüe**. On an adjacent property, Lithium Chile (TSXV: LITH) completed a drilling program that identified a 180-meter zone of brine with grades of up to 480 mg/l Li, though the company cautions that these drilling results should not be inferred to be applicable to the potential Vapor Project.

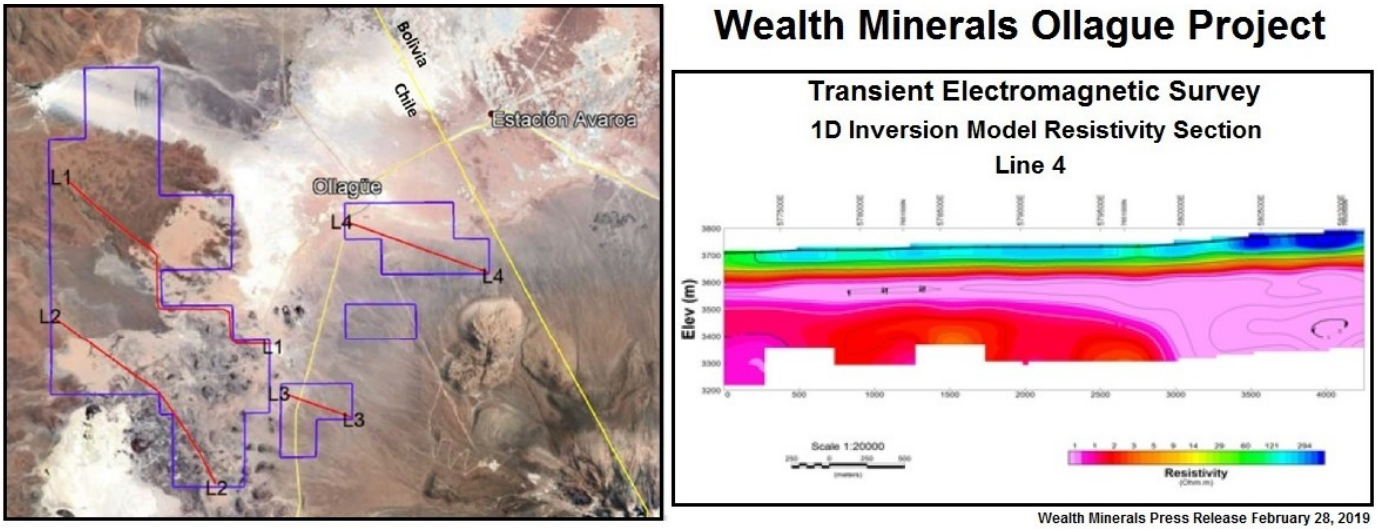
Acquisition Terms for the Flamenco and Vapor Properties

Date	Share Issuance
Signing of agreement	300,000 (issued subsequently)
August 8, 2019	250,000 (issued subsequently)
February 8, 2020	250,000 (issued)

Adapted from Wealth Minerals MD&A 3Q FY 2019

TEM Geophysical Survey Results on Vapor Project

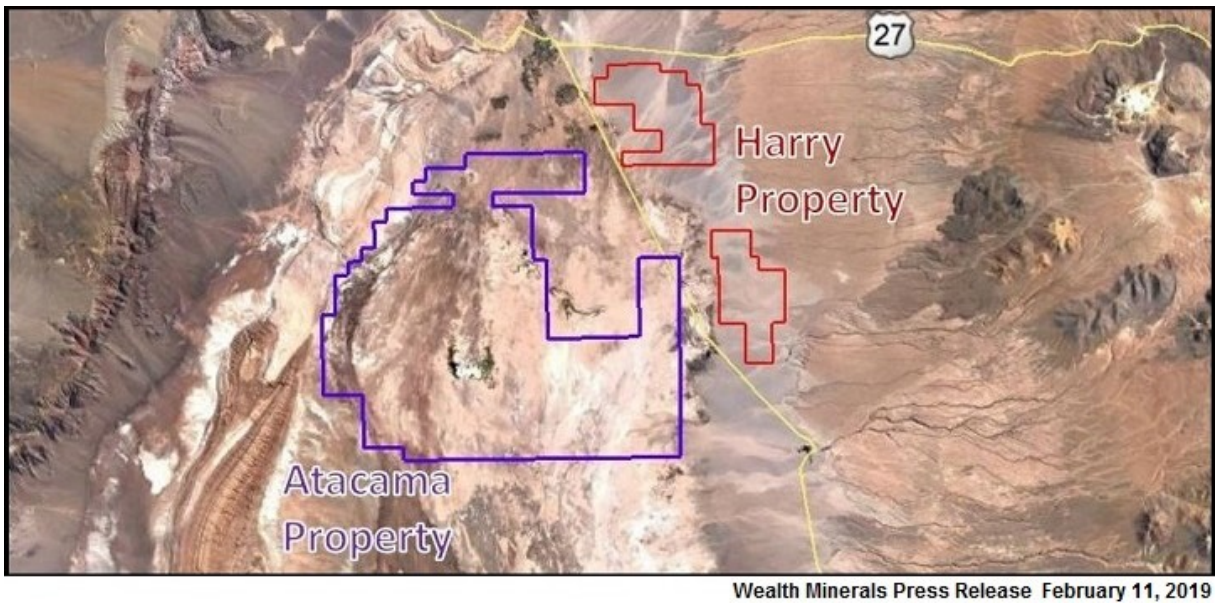
In late February 2019, Wealth Minerals reported the receipt of positive geophysical survey results conducted on and around the Vapor Project. TEM (Transient Electromagnetic) surveys, which were completed by Southernrock Geophysics S.A., have identified highly conductive zones down to at least 500 meters below surface. These extremely low resistivity signals have been interpreted to represent porous media with high-salinity fluids, which potentially could be lithium-bearing brines. Multiple anomalies were identified, and the high-priority drill targets have been identified.



The **diagrams above** indicate the company's Vapor Property (blue lines), the TEM survey line locations (red lines) and 1D inversion model resistivity of the best section of the TEM survey, line 4.

ACQUISITION OF THE HARRY PROJECT (ATACAMA SALAR)

On February 11, 2019, Wealth Minerals announced the signing of an agreement to acquire 100% of the 7,900-hectare **Harry Project**, located northeast and west of the company's Atacama Property. The company issued 150,000 shares at the signing of the agreement and an additional 500,000 shares on March 10, 2019.

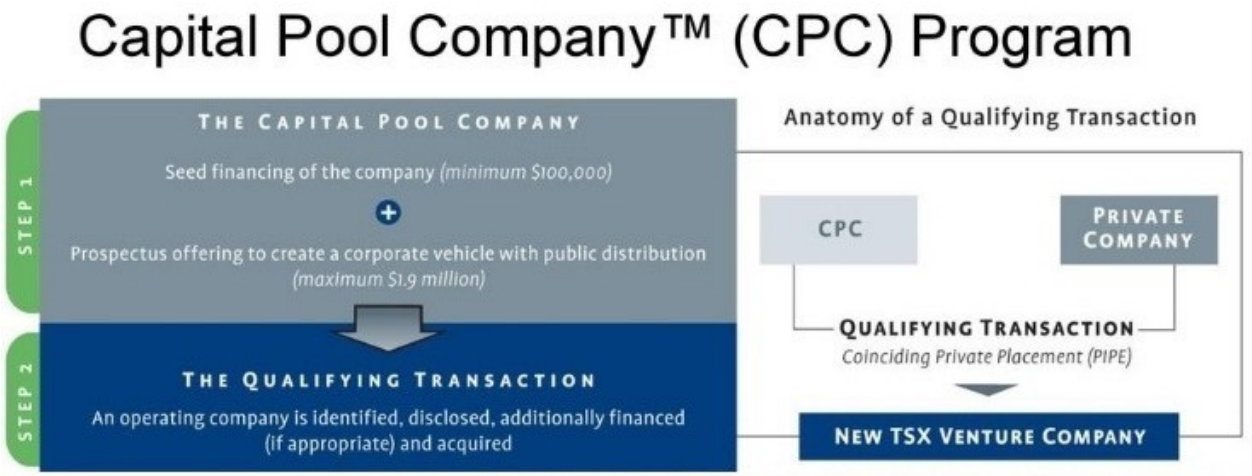


The Harry Project consists of 28 claims in two contiguous blocks. The company has issued a total of 650,000 common shares and holds a 100% interest in the Project. The Harry Project increased the company's land position **in the Atacama Basin** from 46,200 to 54,100 hectares.

WEALTH COPPER

Progress Report on Acquisition of Chilean Copper Assets & Transfer to Shareholders

Wealth Minerals is pursuing a path by which Wealth Minerals' ownership in Wealth Copper will be transferred to the shareholders of Wealth Minerals through a business transaction with Allante Resources, a Capital Pool Company. The process is similar to business combination with a SPAC (Special Purpose Acquisition Company) in the United States by which a private company (in this case Wealth Copper) becomes a publicly-traded company while at the same time receives an influx of capital.



TSX Venture Exchange Presentation: Capital Pool Company, November 19, 2009 slideplayer.com

On June 7, 2019, Wealth Copper Ltd. (a private company and wholly-owned subsidiary of Wealth Minerals Ltd.) and Allante Resources Ltd. (TSXV: ALL.H) entered into a **binding letter agreement** to **combine their respective businesses**. Trading has been halted on ALL.H and will remain so until the transaction is completed.

Allante Resources is a Capital Pool Company whose principal business is the identification, evaluation and acquisition of a business in a Qualifying Transaction. Capital Pool Companies provide an alternative method for private companies to raise capital and go public in Canada.



Adapted from TSX Venture Exchange Presentation: Capital Pool Company, November 19, 2009

Allante Resources is required to raise at least $2,000,000 through a private placement, which will be loaned to Wealth Copper at a 4% annual interest rate. Allante is also required to complete another private placement such that the combined gross proceeds of both financings will total at least

$5,000,000. The net proceeds are expected to fund the exploration and development of the Cristal and Escalones Projects as well as to be used for general working capital.

There are several conditions on the completion of the transaction with Allante Resources Ltd:

- the transactions for the Cristal and Escalones Projects close
  - completed in July and September, respectively
- the completion of Allante's first private placement with gross proceeds of at least $2.0 million
  - as of September 29, 2019, Allante is on track to complete private placement in an amount of at least $4,186,000
- the approval of the TSX-V that the acquisition meets the requirements of a Qualifying Transaction
- the TSX-V initial listing requirements are met for a Tier 2 mining issuer, including the preparation of a 43-101-compliant Technical Report that contains a recommended work program of at least $200,000

On September 27, 2019**,** Wealth Copper announced the closing of 8,140,000-share private placement priced at $0.10 per Wealth Copper share. **Gross proceeds were $814,000**. After closing the Cristal and Escalones option agreement acquisitions and the Wealth Copper private placement, Wealth Minerals owns 25,000,000 Wealth Copper Shares (42.6% of the total issued and outstanding shares of Wealth Copper Ltd.). After the proposed private placement of Allante Resources, it is anticipated that Wealth Minerals will own between 30% and 35% of Wealth Copper, which the Board/management plans on distributing to the shareholders of Wealth Minerals, possibly in the form of a stock dividend.

The management of Wealth Copper anticipates that the Going-Public Transaction will be completed in 2020.

Management became aware of these copper opportunities through its constant exposure to deal flow in Chile. Rather than dilute the company's focus on lithium projects, it was decided to take advantage of these copper prospects and transfer them out to the shareholders of Wealth Minerals in some fashion.

ESCALONES COPPER-GOLD PORPHYRY PROPERTY

Wealth Copper Ltd. acquired 100% of TriMetals Mining's interest the **Escalones Copper-Gold Porphyry Project** pursuant to a definitive agreement entered into on May 31, 2019. Wealth Copper has issued 25,000,000 Wealth Copper shares to TriMetals and has paid $200,000 in required cash payments. As part of the agreement, TriMetals Mining was granted a 2% NSR (net smelter royalty).

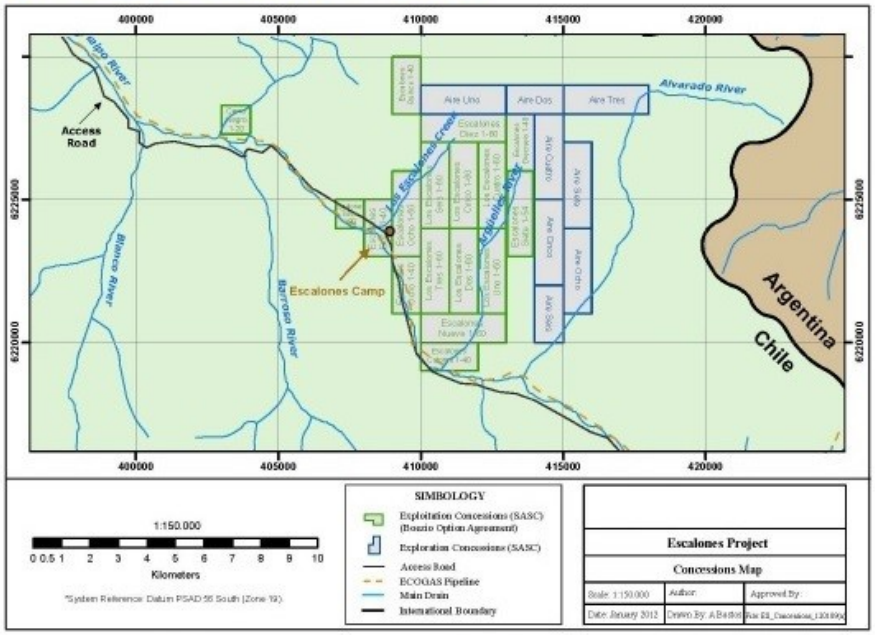
The **Escalones Project** encompasses 59 exploitation concessions covering 16,100 hectares, some of which host porphyry and skarn copper-gold mineralization. The project is located 35 kilometers east of CODELCO's well-known El Teniente underground copper mine.

Escalones hosts a four km^2 area of hydrothermal alteration with geophysical anomalies consistent with copper, gold and silver hosted in porphyry-related mineralization. The resource deposit is open laterally and down dip, with an untested 10-kilometer northern extension to the north.

Escalones Copper-Gold Porphyry Project



TriMetals Mining Presentation November 2018



NI 43-101 Resource Estimate Escalones Porphyry Copper Project July 11, 2014

A NI 43-101-compliant mineral resource estimate on the Escalones Porphyry Copper Project was completed in July 2014.

Escalones Copper-Gold Porphyry Project Mineral Resource Statement

	In Situ Grade					Total Contained Metal			
	Tonnes	Copper	Gold	Silver	Moly	Copper	Gold	Silver	Moly
	Millions	%	g/t	g/t	%	Mlbs	Ozs	Moz	Mlbs
Indicated	232.6	0.31	0.067	0.661	0.006	1,578	498,012	4.9	31.9
Inferred	527.7	0.34	0.036	0.849	0.007	3,992	609,437	14.4	79.5

TriMetals Mining Presentation November 2018

In order to acquire the Escalones Project, Wealth Copper is required to make the remaining option payments according to the schedule below.

Escalones Copper Porphyry Project
Acquisition Terms

Date	Cash Payment (USD)
June 30, 2020	$200,000
June 30, 2021	$300,000
June 30, 2022	$500,000
June 30, 2023	$500,000
June 30, 2024	$3,000,000
Total:	**$4,500,000**

Wealth Minerals Press Release September 27, 2019

CRISTAL COPPER PORPHYRY PROPERTY

On March 27, 2019, Wealth Copper entered into a definitive Assignment and Assumption Agreement with New Energy Metals Corp. (TSX-V: ENRG) by which up to a 100% interest in the **Cristal Copper Project** could be earned through assuming the obligation of making the remaining cash payments on the original option agreement dated August 4, 2017. **The Assignment became effective on July 23, 2019** when Wealth Copper delivered **50,000 common shares of Wealth Copper** to New Energy Metals Corp., which in turn, **transferred and assigned the underlying option agreement for the Cristal Project to Wealth Copper**. If Wealth Copper successfully exercises the option by making the cash option payments according to the schedule listed in the table below, Wealth Copper will grant a 30% participating interest in the Cristal Project grant to New Energy Metals with the remaining 70% interest being retained by Wealth Copper. A 3% NSR (net smelter royalty) has been retained by the underlying property owner.

Schedule of Cash Payments by Wealth Copper to TriMetals Mining For Cristal Copper Project

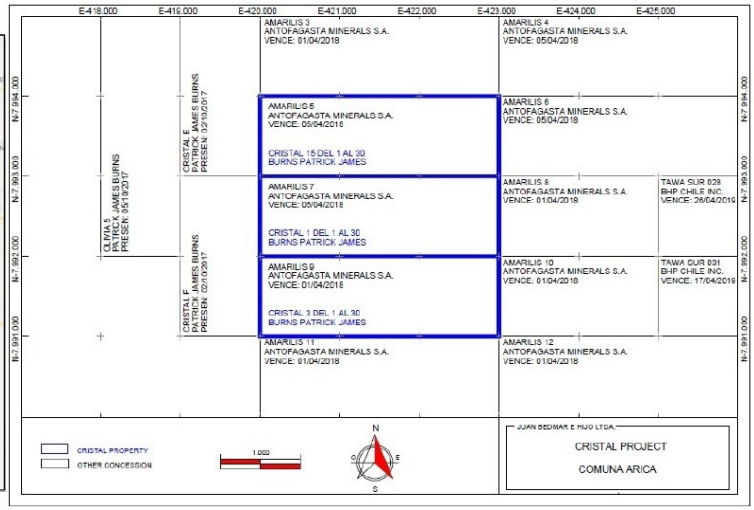
	Cash Payment
February 4, 2019	US$50,000 (paid)
December 31, 2019	US$50,000
March 31, 2020	US$150,000
August 4, 2020	US$500,000
August 4, 2021	US$700,000
August 4, 2022	US$3,000,000

Wealth Minerals MDA 3rd Fiscal Quarter 2019

Located in northern Chile about 10 kilometers from the border with Peru, the **Cristal Property** encompasses approximately 900 hectares in three exploitation concessions. A NI 43-101-compliant Technical Report on the Cristal Copper Property was completed in March 2018. It is believed that the property hosts a **porphyry copper mineralization deposit** at depth as supported by a fault zone and **airborne geophysical data surveys** (magnetics, gravity, and electromagnetic) **conducted by BHP Billiton between 2012 and 2014**. A circular doughnut-shaped anomaly (approximately 3 kilometers in diameter) was defined by the reduced-to-pole magnetic data while the electromagnetic data suggests a northwest-trending topographic ridge underlies the volcanic cover-rocks at a depth of at least 600 meters. Management anticipates that Wealth Copper will initially focus on test drilling these anomalies with the target depth in the 600-to-800 meter range.

Cristal Copper Property





NI 43-101 Technical Report Cristal Copper Property March 20, 2018

KOOTENAY NICKEL-COBALT-COPPER PROJECT

On October 17, 2019, Wealth Minerals entered into an option agreement to acquire the entire **Kootenay Nickel-Cobalt-Copper Project** in south eastern British Columbia. The Kootenay Project consists of two separate claim blocks: the 6,136-hectare **Lardeau Property** and 1,728-hectare **Ledgend Property**.

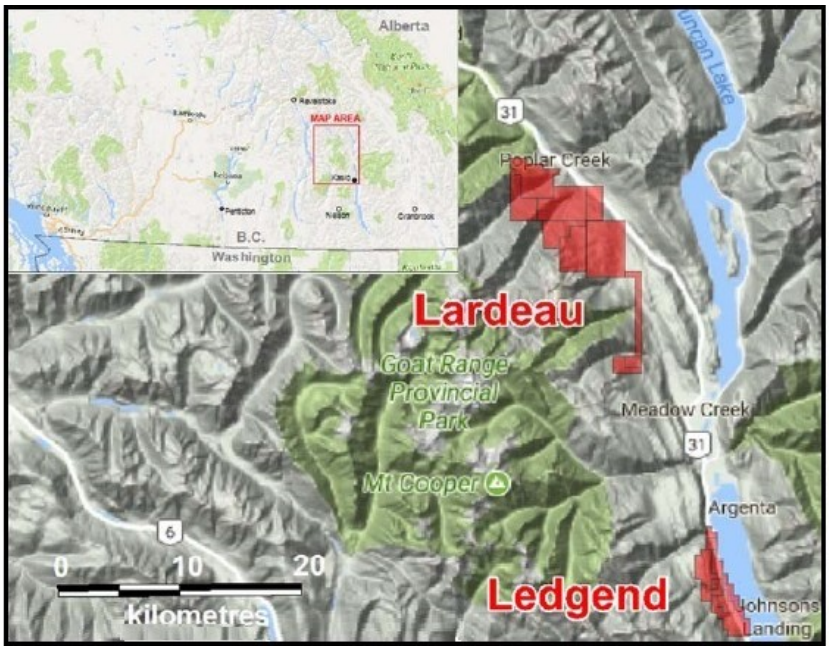
In order to acquire entire Kootenay Nickel-Cobalt-Copper Project, Wealth Minerals is required to make the following option payments according to the schedule below.

Schedule of Cash Payments and Share Issuance for the Kootenay Nickel-Cobalt-Copper Project

	Cash Payment	Share Issuance
October 17, 2020	$200,000	500,000 shares
October 17, 2021	$300,000	1,000,000 shares
October 17, 2022	$500,000	1,500,000 shares

Adapted from Wealth Minerals MD&A 3Q FY 2019

The claims are subject to a 2% NSR royalty. Additionally, one of the claims that comprise the Lardeau property is subject to a 2.5% net profits interest royalty.



Wealth Minerals LTD
TSXV:WML

Kootenay Project

Lardeau Property

Ledgend Property

Wealth Minerals Press Release October 29, 2019

Lardeau Property

Regional stream sampling programs conducted by the British Columbia Ministry of Mines have detected anomalous nickel-cobalt silt anomalies in the area. The Lardeau Property was originally staked due to these Ni-Co anomalies.

In the fall 2017, a previous operator under an option agreement, Cardero Resource Corp., completed a **soil sampling program** in fall 2017. The program included 126 silt samples from numerous small

creeks, three of which exhibited highly anomalous nickel (>100 ppm), cobalt (>30 ppm) and copper (>50 ppm) values. Also, **reconnaissance work** along the access roads identified listwanite float (siliceous iron carbonate), which is associated with nickel-cobalt mineralization and also with massive sulphides at the standard VMS (Volcanogenic Massive Sulphide) deposits.

Given the presence of indicator minerals (nickel-cobalt anomalies and listwanite float), management believes there is the excellent potential for the discovery of Cu-Zn-rich VMS deposits with significant nickel-cobalt content. Management intends conduct a helicopter-borne VTEM and magnetic geophysical survey over 2,900 hectares of the Lardeau Property.

Ledgend Property

The first documented massive sulphide showing in the Kootenay region was on the Ledgend Property when in 1981, during construction of a logging road, Mike Hudock made the discovery. However, mineral claims in the area were not staked until May of 1997 in the name of Ken Murray. The staked occurrence was described as a "massive pyrrhotite with locally massive pyrite forming an outcrop approximately 21 feet long by 3 to 4 feet thick." [i] In 1998, Tom Schroeter, a British Columbia Geological Survey geologist, described a showing as "massive pyrrhotite with local massive pyrite occurs over a one by six meter outcrop in a stream bed."[ii]

In 2016, Cardero Resource Corp. conducted an exploration program consisting of 392 soil samples. Contouring the data, a north□northwesterly anomaly was detected and the data displayed an association between nickel and cobalt. In October 2017, Cardero completed a soil, silt and rock sampling program during which a large outcrop was discovered. Chip samples over four meters graded 0.22% nickel and 161ppm cobalt. The soil grids generated by the 2016 and 2017 campaigns outlined three significant Nickel-Copper anomalies, with two being open to the north.

In May 2018, a drone airborne magnetometer geophysical survey was flown over approximately 375 hectares for the purpose of detecting the sulphide horizon. The survey outlined a 1,200-meter anomaly, which corresponded with nickel, cobalt and copper soil geochemical anomalies. An Assessment Report dated 2018 recommends that the significant Ni-Co-Cu-Zn anomalies be mapped, trenched and sampled. Also an aero-magnetic survey (UAV and preferably combined with LiDAR) is also recommended.

By November 2019, LME nickel inventories declined by 80% to approximately 77,000 metric tons (or less than two weeks of global nickel consumption) since the beginning of 2018. Though stainless steel remains the primary market for nickel (about 72% of global nickel production), EVs now account for 4% of total global nickel consumption.





kitcometals.com http://www.kitcometals.com/charts/nickel_historical_large.html

MEDUCTIC VANADIUM PROPERTIES (NEW BRUNSWICK, CANADA)

On November 28, 2018, Wealth Minerals entered into a formal option agreement to acquire a 100% interest in the Meductic Vanadium Properties, which are located in New Brunswick, Canada. **Vanadium redox flow batteries** are addressing the large -scale energy storage segment in the electric power industry, particularly for utility-scale, industrial and EV applications. According to Adroit Market Research, the vanadium redox flow battery market is expected to grow from US$ 4.43 on 2017 to US$1.11 billion by 2025. The acquisition of the option increases the company's exposure to metals critical to new renewable battery technologies.

Wealth Minerals has made the initial $20,000 cash payment and issued 150,000 common shares, per the payment schedule of the Option Agreement (see below).

Terms of Option Agreement on Meductic Vanadium Property

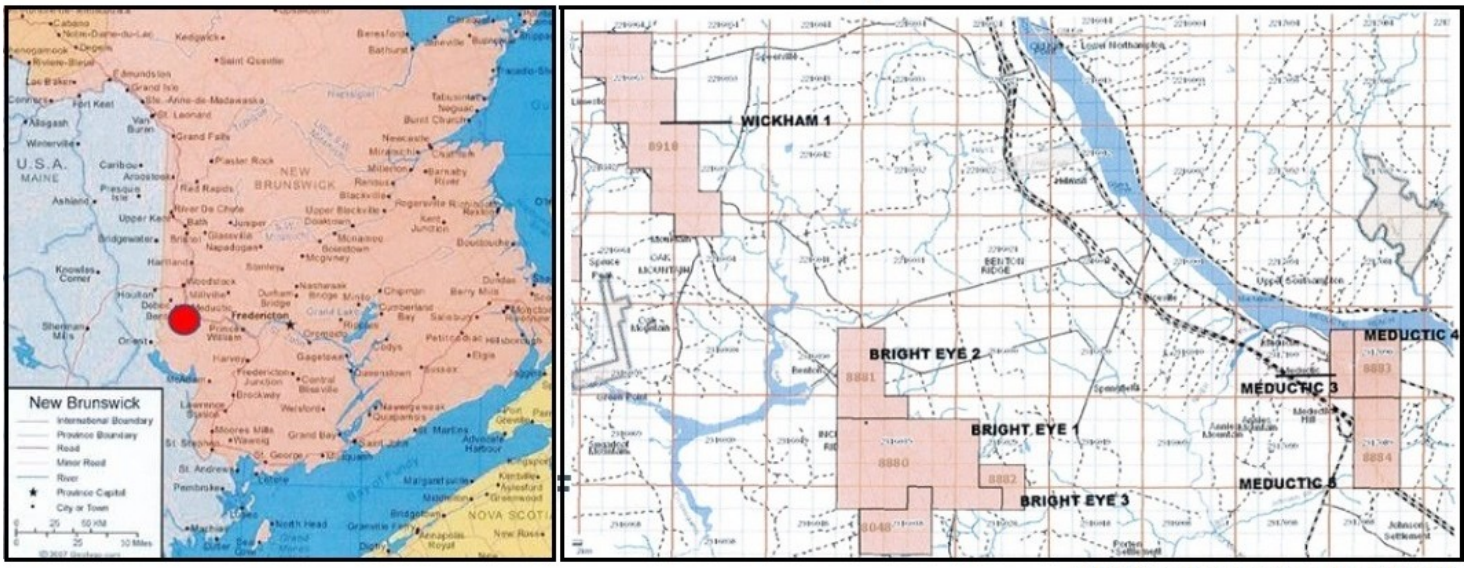
Due Date	Cash Payment	Share Issuance
Upon Signing Option Agreement:	$20,000 (paid)	75,000 shares (issued)
March 15, 2019	$20,000 (paid)	75,000 shares (issued)
November 23, 2019	$80,000	300,000 shares
November 23, 2020	$120,000	450,000 shares
November 23, 2021	$160,000	600,000 shares
November 23, 2022	$320,000	1,000,000 shares

Wealth Minerals MDA 3rd Fiscal Quarter 2019

The properties are subject to a 2% NSR royalty, half of which Wealth Minerals may purchase at any time upon the payment of $1,000,000.

The Meductic Vanadium Properties are comprised of the Wickham 1, Bright Eye Brook 1, 2 and 3, and Meductic 3, 4 and 5 mineral tenures. The total area of the properties is approximately **1,749 hectares** and covers the known areas of vanadium outcrops.

Meductic Vanadium Properties



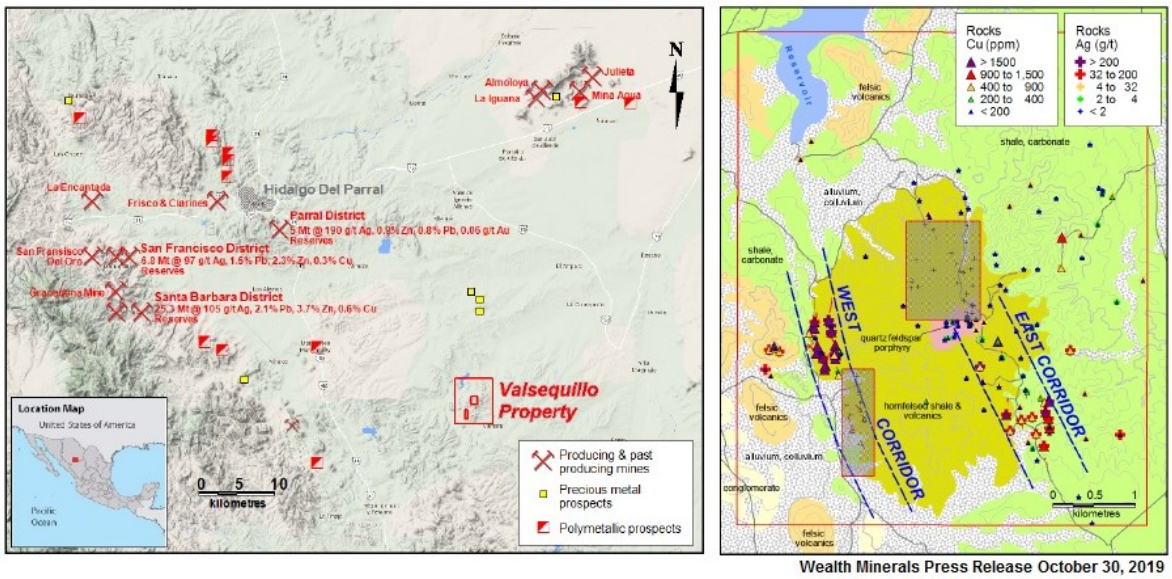
Wealth Minerals Press Releasae March 13, 2019

VALSEQUILLO SILVER PROJECT (MEXICO)

On October 30, 2019, Wealth Minerals reported that **surface access rights** to the Valsequillo Silver Project **have been secured** through a successful negotiation process. Wealth Minerals has the option to acquire a 100% interest in the 2,840-hectare Valsequillo Silver Property, which is located in north-central Mexico, approximately 40 kilometers southeast of Hidalgo Del Parral. The company **originally optioned the property in February 2012**, and conducted preliminary exploration activities (176 grab samples) that year. Two significant north-northwest trending structural corridors were identified, both of which had extensive artisanal mine workings that followed epithermal, quartz-sulphide veins, which contained zinc, lead, copper and silver. Assay values from the samples obtained both from outcrops and dumps were promising with average vales of 0.15 g/t gold, 34 g/t silver, 0.28% copper, 0.52% lead and 0.5% zinc.

Valsequillo Silver Project

(North-Central Mexico)



Wealth Minerals Press Release October 30, 2019

Subsequently, access to the property was denied, and exploration activities ceased. The original 2012 **option agreement was renegotiated in October 2015**. The new option agreement tied the timing of the option payments to the company's ability to obtain the necessary surface access. The property appears to be unexplored by modern methods; now that surface access rights have been secured, management is planning a high impact exploration program, including sampling, trenching and ultimately drilling.

Valsequillo Silver Project



Wealth Minerals Presentation November 2019

RECENT FINANCINGS

On January 22, 2020, Wealth Minerals closed a non-brokered private placement comprised of 7,158,040 Units at a price of $0.20 per Unit; **gross proceeds were $1,431,608**. Each Unit consists of one common share and one-half of one common share two-year purchase warrant; two one-half warrants are exercisable into one common share at a price of $0.35. Net proceeds are intended to fund the exploration and development of the company's Atacama Project as well as general corporate purposes. Insiders (Hendrik van Alphen and David Lies) participated in $350,000 of the private placement.

On November 6, 2019, Wealth Minerals closed a private placement of 750,000 **flow-through shares** at price of $0.40 per share. The net proceeds are targeted toward exploration expenses for a helicopter-borne VTEM and magnetic geophysical survey over 2,900 hectares of the Kootenay Project.

On August 22, 2019, Wealth Minerals announced the closing of a private placement consisting of 3,620,715 Units priced at $0.35 per Unit. **Gross proceeds were $1,252,200**. Each Unit consists of one common share and one 2-year common share warrant exercisable at $0.40 per share. The funds will be used primarily for the property payments on the Atacama Project

During second fiscal quarter May 31, 2019, the company secured 1-year, 8% **loans totaling $2,597,200** from various lenders (including the company's CEO). The lenders also received (in aggregate) 3,368,000 nontransferable bonus warrants, each exercisable into one common share at $0.40.

In June 2019, Wealth Minerals closed a private placement of 1,084,918 Units at $0.40 per Unit. **Gross proceeds were $433,967**. Each Unit consisted of one common share and a 2-year, half-share warrant exercisable at $0.75 per share. Hendrik van Alphen, CEO, participated in the private placement. Net proceeds were used primarily for the exploration and development of the Atacama Project and for working capital purposes.

On April 11, 2019, the initial tranche of the private placement announced on March 22nd was closed. A total of 3,960,911 Units were issued at $0.40 per Unit. **Gross proceeds were $1,584,364**. Each Unit consists of one common share and a 2-year, half-share warrant exercisable at $0.75 per share. Net proceeds are intended to fund mineral property option payments, costs for assessments of potential lithium mineral property acquisitions, exploration work and for working capital purposes, including for general and administrative expenses.

On March 22, 2019, the company announced that a private placement of up to 10,000,000 Units has been arranged. Pricing will be $0.40 per Unit, indicating **gross proceeds of up to $4,000,000.** Each Unit will consist of one common share and a 2-year one-half of a share warrant, two of which will be exercisable at $0.75 for one common share. The net proceeds are expected to be used primarily for the exploration and development of the Atacama Project.

On January 30, 2019, Wealth Minerals closed a private placement of 3,942,500 Units, each consisting of one common share and one-half of 2-year warrant. Each whole warrant is exercisable into one common share at a price of $0.75. Priced at $0.40 per Unit, **gross proceeds were $1,577,000**. The securities were issued in Canada and are not registered in the United States under the Securities Act of 1933. The net proceeds will be used to fund mineral property option payments, property assessment and exploration costs and general & administrative expenses. The private placement was oversubscribed having been originally announced as up to 3,750,000 Units in size.

KEY POINTS

- Wealth Minerals is junior mining company pursuing a strategy of **accumulating early stage exploration lithium projects within the Lithium Triangle**. Management is highly focused on prospective lithium-bearing salars located in Chile.
    - The company'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 has transitioned its focus from acquisitions to one on development at the **Atacama Project**, though management continues to monitor and evaluate other lithium properties within the Lithium Triangle.
        - At **Atacama**, a drilling campaign to test brine in the southwest corner of the project area has been delayed due to concerns expressed by local representatives. A community outreach effort is ongoing and will continue until a social license is secured.
            - The geophysical results (MT and TEM surveys) announced in December 2017 have been reinterpreted. A 10 km low resistivity anomaly is being **interpreted as a 100 km^2 area of high-salinity brines** with a depth ranging from 500 m to 2,000 m. Consequently, a drilling program is being planned to test three shallow drill targets in the west of the project and three deep holes into the 2-kilometer thick brine target in the east.
            - Also at Atacama, Wealth Minerals acquired ownership of a **100% interest in 28 claims of the Harry Property** in early 2019
        - Wealth Minerals acquired ownership of a **100% beneficial royalty-free interest in 24 claims of the Pacana Property**, which is located near the Quisquiro.
        - Wealth Minerals has acquired 100% interest in the 2,800-hectare **Flamenco Project** (located in the Salar del Huasco in northern Chile) and the 4,200-hectare **Vapor Project** (located in the Salar de Ollagüe).
    - **Wealth Minerals controls several lithium projects which encompass 67,200 hectares**.
- 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.
- In November 2018, Wealth Minerals entered into a formal option agreement to acquire a 100% interest in the **Meductic Vanadium Properties** (located in New Brunswick, Canada). Vanadium redox flow batteries are addressing the large -scale energy storage segment in the electric power industry, particularly for utility-scale, industrial and EV applications.
- In 2019, Wealth Copper Ltd., a wholly-owned subsidiary of Wealth Minerals, entered into option agreements to a acquire 100% interest in **two copper projects** (the **Escalones Copper Porphyry Project** and the **Cristal Copper Project**). Management plans on distributing these projects to the shareholders of Wealth Minerals, possibly in the form of a stock dividend or through a Capital Pool Company.
- Since the company's projects are still in the early exploration stage, Wealth Minerals will continue to need to raise capital in order to fund the advancement of its lithium brine projects.

Wealth Minerals Ltd.							
Lithium Project	Exploration Concession	Formal Option Date	Current % Ownership	Number of Concessions	Hectares (approx.)	Salar	Region
Atacama					**54,100**	Atacama	
	Atacama	10/28/2016	under option	144	46,200	Atacama	II
	Harry	11/30/2018	100%	28	7,900	Atacama	II
Trinity					**6,100**		
	Quisquiro North	7/25/2016	100%	2	400	Quisquiro	II
	Quisquiro South	1/24/2018	100%	24	5,700	Quisquiro	II
Land Package		Feb. 2019			**7,000**		
	Flamenco	Feb. 2019	100%		2,800	Huasco	I
	Vapor	Feb. 2019	100%		4,200	Ollagüe	II
	Lithium Projects Total under Formal Option Agreements				**67,200**		

OVERVIEW

Headquartered in Vancouver, British Columbia, Wealth Minerals Ltd (TSX.V: WML, OTCQX: WMLLF) 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.

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 initially acquiring greenfield lithium concessions, then **advancing the properties through exploratory studies** (brine sampling, geophysics and drilling) to an extent that they appear technically feasibility and economically viable and finally 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 (management's priority project) 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 being advanced secondarily to the company's lithium projects.

Management has been very successful in obtaining capital through equity offerings.

Common Stock Chronicle

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.

On May 14, 2018, Wealth Minerals announced that its WMLLF stock began trading on the **OTCQX** Best Market, **an upgrade** from the OTCQB® Venture Market. The upgrade to the OTCQX market opens the company's stock to a wider investor audience, which is a key part of management's capital market strategy. Many institutions, and some individual investors, limit their investments to NYSE, NASDAQ and OTCQX listed equities and avoid venture exchange securities.

Wealth Minerals' Lithium Brine Project Portfolio

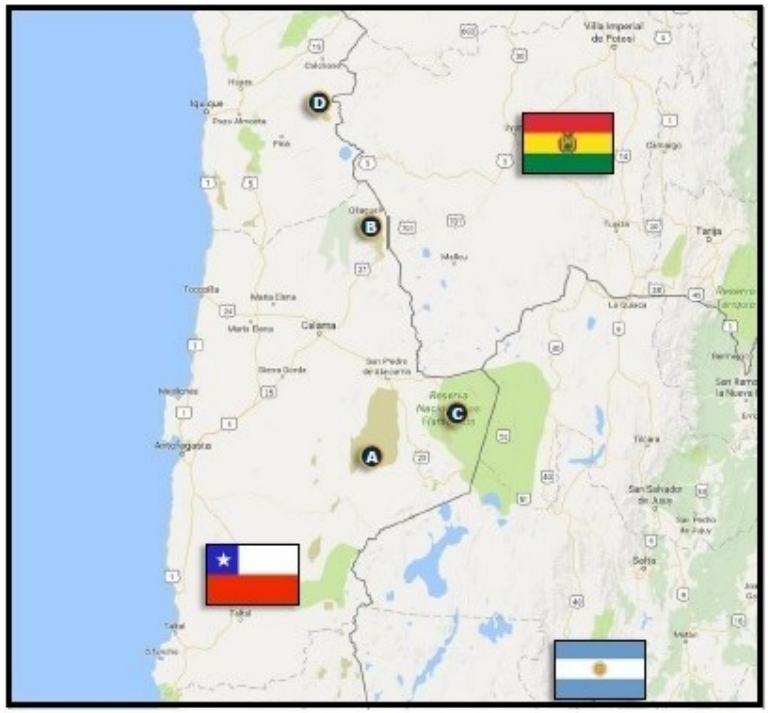
A Atacama
- 54,100 hectares in total in salar
- WML's main focus over the next 12-24 months

B Ollague
- 4,200 hectares acquired, 100% fully owned, royalty-free

C Trinity
- Several properties comprise WML's Trinity project (Quisquiro North and South)
- In total 6,100 hectares

D Huasco
- In total 2,800 hectares hectares

Wealth Minerals Presentation January 2020



LITHIUM TRIANGLE

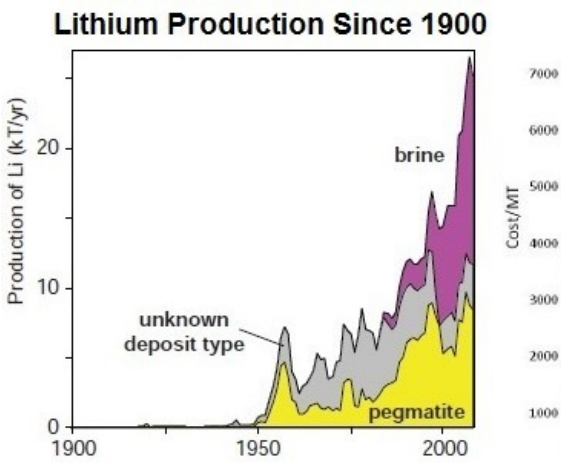
One of the world's largest and higher quality resource bases of lithium is the undeveloped brine deposits of the Lithium Triangle, which refers to one of the world's major continental evaporate complexes located in the mountainous region where borders of Argentina, Bolivia and Chile meet. The Lithium 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.

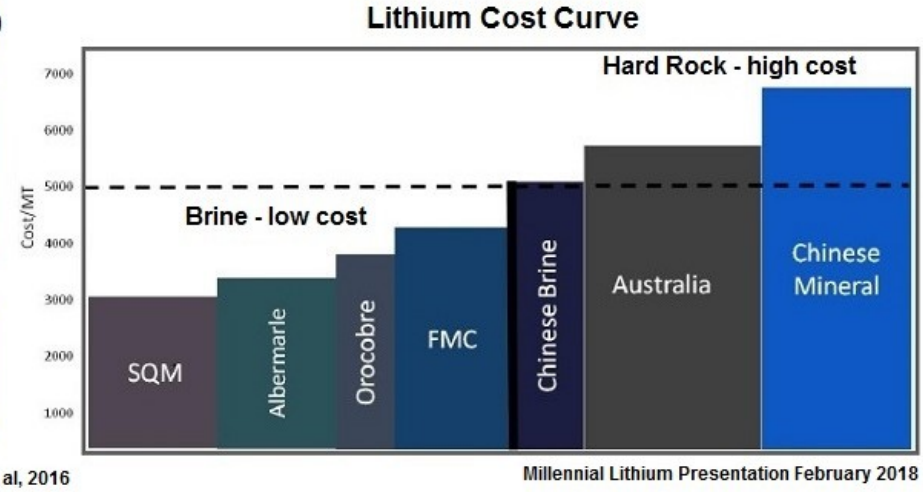
In the near future, **the Lithium Triangle is poised to become even more dominate as the major source of lithium in the world** not only due to the vast identified lithium resources in the region, but also because brine production more cost-competitive relative to hard-rock and clay sources of lithium.

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.



Lithium Brines: A Global Perspective, Lee Ann Munk et al, 2016

Lithium production since 1900 (modified from Mohr, 2010)



Millennial Lithium Presentation February 2018

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.**

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 $11 million to $584 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. **When the industry/company reaches peak valuation levels**, we believe that Wealth Minerals can attain at least an industry average price-to-book valuation of 9.5 times book, indicating a **long-term target of $2.30 per share**. However, since lithium prices are currently under pressure, our **intermediate-term target is $0.65 per share**, which represents a first quartile valuation of 2.7 times book.

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	1.27	30.4%	44.4	1.3	12.3	May-17
Industry Mean			4.25	37.2%	172.2	1.4	9.5	N/A
Industry Median			3.06	43.1%	91.7	1.5	9.7	N/A
S&P/TSX Composite Index	TSX		1.00	4.0%	N/M	1.9	N/A	N/A
S&P 500	SPX		1.00	3.8%	N/M	3.7	5.1	Dec-99
Small Cap Juniors								
ADVANTAGE LITHIUM CORP.	AAL.V	TSXV	3.06	-8.3%	52.4	0.8	11.9	Apr-16
BEARING LITHIUM LTD.	BRZ.V	TSXV	0.70	39.1%	11.3	0.6	9.7	Feb-17
LITHIUM AMERICAS CORP.	LAC.CA	TSX	2.68	56.3%	584.0	2.7	8.5	Dec-17
MILLENNIAL LITHIUM CORP.	ML.V	TSXV	4.45	43.1%	121.6	1.6	11.1	Sep-16
NEO LITHIUM CORP.	NLC.V	TSXV	10.36	56.0%	91.7	1.5	6.5	Jan-18
Larger Cap Producers								
OROCOBRE LTD	ORE	ASX	0.90	29.1%	895	1.4	6.1	Jan-18
SQM	SQM	NYSE	1.15	9.2%	7,670	3.7	7.4	Jan-18
ALBEMARLE	ALB	NYSE	1.52	14.0%	8,830	2.3	4.1	Nov-17

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%), fiscal 2017 (+34.1%) and fiscal 2018 (+23.0%) as private placements and option agreement payments funded the company's acquisition of options on exploration concessions and other activities. Through the third quarter of fiscal 2019, shares outstanding increased 15.9%.
- 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 2014	FY 201	FY 2016	FY 2017	FY 201	3Q FY 2019
(Canadian Dollars)	11/30/2014	11/30/2015	11/30/2016	11/30/2017	11/30/2018	8/31/2019
ASSETS						
Cash and cash equivalents	4,946	96,887	2,988,156	2,474,738	636,166	596,390
Accounts receivable	16,388	23,724	50,169	32,957	26,835	33,641
Advances	0	0	188,173	8,711	0	0
Subscription receivable	0	0	0	0	0	0
Prepaid expenses	21,166	35,916	73,994	97,042	471,321	740,402
Total Current Assets	**42,500**	**156,527**	**3,300,492**	**2,613,448**	**1,134,322**	**1,370,433**
Long term prepaid expenses	-	-	-	-	137,500	-
Equipment	5,545	9,040	10,866	25,305	22,736	19,758
Exploration and evaluation assets	0	450,748	8,601,295	33,595,285	40,048,925	37,638,022
TOTAL ASSETS	**48,045**	**616,315**	**11,912,653**	**36,234,038**	**41,343,483**	**39,028,213**
Liabilities and Stockholders' Equity						
Accounts payable and accrued liabilities	396,009	224,457	202,747	605,901	153,404	754,860
Loans payable	1,223,365	1,258,194	1,063,587	0	0	2,584,382
Due to related parties	567,537	585,919	118,585	81,298	90,411	168,970
Flow through share premium liabilities	0	0	71,506	0	0	0
Total Current Liabilities	**2,186,911**	**2,068,570**	**1,456,425**	**687,199**	**243,815**	**3,508,212**
TOTAL LIABILITIES	**2,186,911**	**2,068,570**	**1,456,425**	**687,199**	**243,815**	**3,508,212**
Capital stock	42,499,967	45,031,919	62,189,356	98,019,897	127,421,323	134,808,148
Subscriptions received in advance	-	-	-	-	-	320,000
Share based payment reserve	6,347,263	6,976,818	9,359,880	11,353,708	16,393,317	19,806,789
Obligation to issue shares	1,290,800	50,000	0	0	0	0
Non-controlling interest	-	-	-	-	-	(4,872)
Accumulated deficit	(52,276,896)	(53,510,992)	(61,093,008)	(73,826,766)	(102,714,972)	(119,410,064)
Total Stockholders' Equity	**(2,138,866)**	**(1,452,255)**	**10,456,228**	**35,546,839**	**41,099,668**	**35,520,001**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**48,045**	**616,315**	**11,912,653**	**36,234,038**	**41,343,483**	**39,028,213**
Shares outstanding	15,565,897	37,428,251	72,615,911	97,384,562	120,673,628	139,843,357

ANNUAL INCOME STATEMENTS

Wealth Minerals Ltd.

Income Statement (Canadian Dollars) Period ending	FY 2014 11/30/2014	FY 201 11/30/2015	FY 2016 10/30/2016	FY 201 10/30/2017	FY 201 10/30/2018	FY 2019 E 10/30/2019
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
Expenses						
Amortization	2,153	1,538	1,618	3,459	4,731	3,970
Consulting	217,925	832,980	1,884,342	1,802,256	1,780,445	1,633,709
Exploration and evaluation expenditures	14,914	278,237	553,561	2,835,192	1,988,281	992,651
Foreign exchange loss (gain)	(31,733)	3,993	4,000	(41,355)	(2,366)	(25,407)
Listing and transfer agent fees	18,162	24,914	101,552	162,836	73,382	85,810
Office, administration and miscellaneous	70,090	57,034	77,484	269,006	403,376	517,001
Option termination costs	0	0	669,500	0	0	0
Professional fees	48,965	97,058	333,870	1,728,210	660,414	1,123,175
Property investigation	900	0	0	0	0	0
Rent	26,646	28,851	33,659	34,148	41,468	57,068
Salary	22,702	516	15,277	73,290	22,974	18,732
Share-based compensation	0	629,555	2,829,366	3,996,307	5,492,620	4,486,773
Shareholders' communications	11,121	72,086	395,933	517,697	500,577	344,878
Travel and promotion	24,262	79,357	190,022	282,631	321,811	404,806
Loss Before Other Income (Expenses)	**(426,107)**	**(2,106,119)**	**(7,090,184)**	**(11,663,677)**	**(11,287,713)**	**(9,643,165)**
Other income (expense):						
Interest income (expense)	(52,500)	(52,500)	(45,393)	(3,378)	0	(139,746)
Gain (loss) from discontinued operations	0	0	0	0	0	0
Recovery (loss) of flow-through premium	0	0	33,494	71,506	4,341	0
Gain (loss) on settlement of debt	0	968,100	(412,865)	(491,082)	0	0
Forgiveness of debt	21,323	146,423	0	0	0	0
Gain (loss) on debt	(346,248)	0	0	0	0	0
Recovery (write-off) of accounts payable	0	0	67,555	0	0	0
Recovery (write-off) of accounts receivable	0	0	0	(46,582)	(35,604)	0
Exploration and evaluation assets (write-down)	(10,200)	(190,000)	(134,623)	(600,545)	(17,569,230)	(9,652,382)
Total other income (expense)	**(387,625)**	**872,023**	**(491,832)**	**(1,070,081)**	**(17,600,493)**	**(9,792,128)**
Net Loss Before Tax	**(813,732)**	**(1,234,096)**	**(7,582,016)**	**(12,733,758)**	**(28,888,206)**	**(19,435,293)**
Income tax expense (recovery)	0	0	0	0	0	0
Net Loss	**(813,732)**	**(1,234,096)**	**(7,582,016)**	**(12,733,758)**	**(28,888,206)**	**(19,435,293)**
Net loss per share:						
Basic and diluted loss per share	**(0.05)**	**(0.04)**	**(0.14)**	**(0.15)**	**(0.26)**	**(0.15)**
Wgted avg. shares - basic & diluted	15,466,342	30,614,725	54,337,350	84,204,987	113,150,230	130,571,398

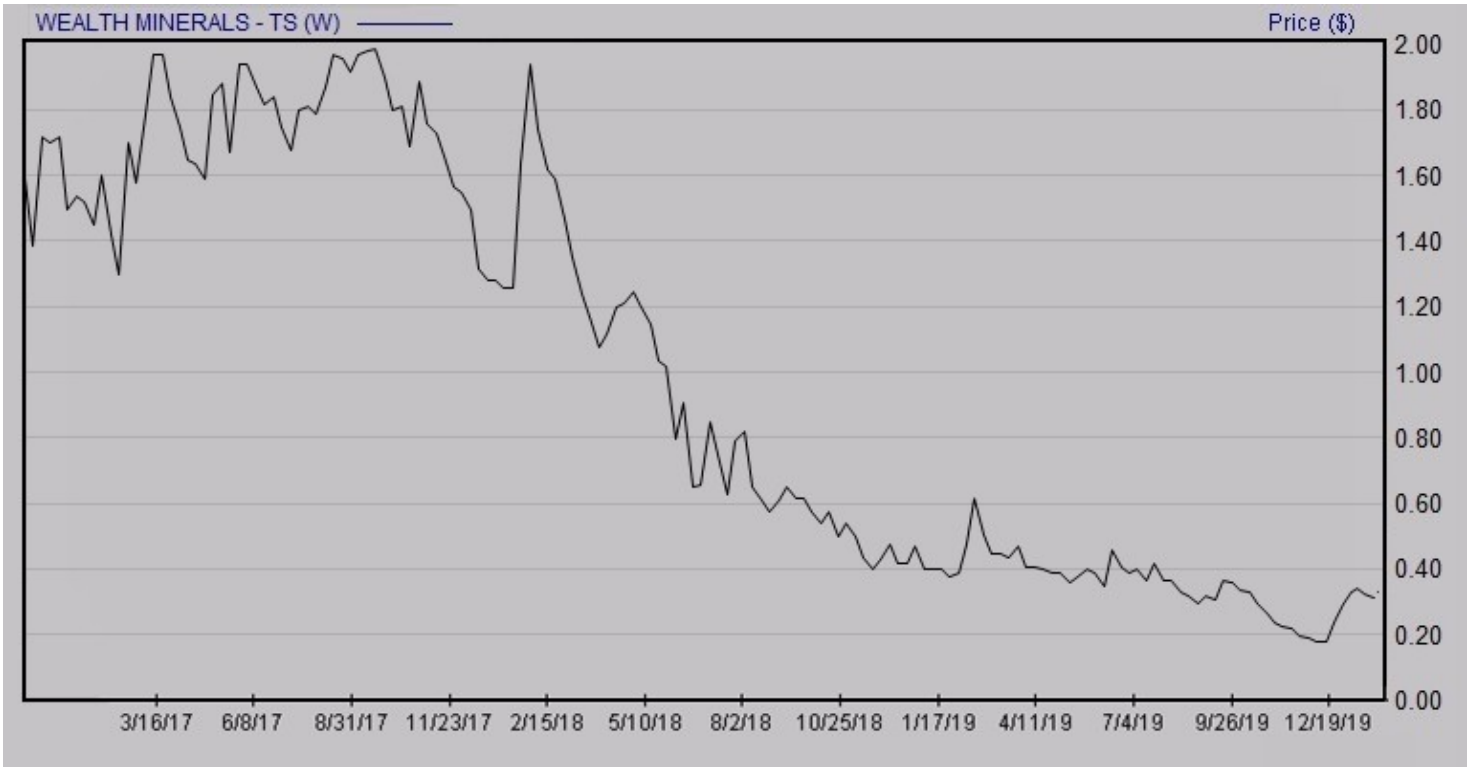
QUARTERLY INCOME STATEMENTS

Wealth Minerals Ltd.						
Income Statement (Canadian Dollars) Period ending	Fiscal Year FY 2017 11/30/2017	1Q FY 201 2/28/2018	2Q FY 201 5/31/2018	3Q FY 201 8/31/2018	4Q FY 201 11/30/2018	Fiscal Year FY 201 11/30/2018
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
General and Administrative Expenses						
Amortization	3,459	1,102	1,101	1,345	1,183	4,731
Consulting	1,802,256	509,708	300,232	400,261	570,244	1,780,445
Exploration and evaluation expenditures	2,835,192	380,318	540,336	590,179	477,448	1,988,281
Foreign exchange loss	(41,355)	46,293	(50,306)	11,788	(10,141)	(2,366)
Forgiveness of debt	0	-	-	-	-	0
Interest	3,378	0	0	0	0	0
Listing and transfer agent fees	162,836	32,287	15,633	23,634	1,828	73,382
Loss (gain) on settlement of debt	491,082	-	-	-	-	0
Office, administration and miscellaneous	269,006	40,879	173,660	140,944	47,893	403,376
Option termination costs	0	-	-	-	-	0
Professional fees	1,728,210	198,175	417,422	(33,632)	78,449	660,414
Recovery of accounts payable	0	-	-	-	-	0
Recovery of flow-through premium	(71,506)	(4,341)	0	0	0	(4,341)
Rent	34,148	8,840	8,992	11,678	11,958	41,468
Salaries and benefits	73,290	5,260	11,091	3,344	3,279	22,974
Share-based compensation	3,996,307	2,990,123	647,122	1,855,375	0	5,492,620
Shareholders' communications	517,697	62,684	102,324	103,484	232,085	500,577
Travel and promotion	282,631	27,757	110,896	99,039	84,119	321,811
Write-off of accounts receivable	46,582	-	-	-	35,604	35,604
Write-off of exploration and evaluation assets	600,545	-	-	-	17,569,230	17,569,230
Total Expenses	**12,733,758**	**4,299,085**	**2,278,503**	**3,207,439**	**19,103,179**	**28,888,206**
Net Loss	**(12,733,758)**	**(4,299,085)**	**(2,278,503)**	**(3,207,439)**	**(19,103,179)**	**(28,888,206)**
Net loss per share:						
Basic and diluted loss per share	**(0.15)**	**(0.04)**	**(0.02)**	**(0.03)**	**(0.16)**	**(0.26)**
Wgted avg. shares - basic & diluted	84,204,987	102,324,545	111,569,448	118,580,656	119,627,142	113,150,230

Wealth Minerals Ltd.

Income Statement (Canadian Dollars) Period ending	Fiscal Year FY 2018 11/30/2018	1Q FY 201 2/28/2019	2Q FY 201 5/31/2019	3Q FY 201 8/31/2019	4Q E FY 201 11/30/2019	Fiscal Year FY 2019 E 11/30/2019
Revenues	**0**	**0**	**0**	**0**	**0**	**0**
General and Administrative Expenses						
Amortization	4,731	993	992	993	992	3,970
Consulting	1,780,445	470,575	434,037	295,092	434,005	1,633,709
Exploration and evaluation expenditures	1,988,281	444,115	148,982	253,772	145,782	992,651
Foreign exchange loss (gain)	(2,366)	7,981	(3,715)	(30,673)	1,000	(25,407)
Forgiveness of debt	0	-	-	-	-	0
Interest	0	2,939	44,436	52,371	40,000	139,746
Listing and transfer agent fees	73,382	17,931	21,873	24,165	21,841	85,810
Loss (gain) on settlement of debt	0	-	-	-	-	0
Office, administration and miscellaneous	403,376	145,915	202,175	83,911	85,000	517,001
Option termination costs	0	-	-	-	-	0
Professional fees	660,414	172,933	377,726	291,722	280,794	1,123,175
Recovery of accounts payable	0	-	-	-	-	0
Recovery of flow-through premium	(4,341)	-	-	-	-	0
Rent	41,468	11,484	14,220	15,364	16,000	57,068
Salaries and benefits	22,974	3,208	3,088	6,186	6,250	18,732
Share-based compensation	5,492,620	198,130	353,180	2,435,463	1,500,000	4,486,773
Shareholders' communications	500,577	72,608	104,625	76,888	90,757	344,878
Travel and promotion	321,811	88,382	155,344	76,080	85,000	404,806
Write-off of accounts receivable	35,604	-	-	-	-	0
Write-off of exploration and evaluation assets	17,569,230	3,259,194	6,255,809	137,379	-	9,652,382
Total Expenses	**28,888,206**	**4,896,388**	**8,112,772**	**3,718,713**	**2,707,420**	**19,435,293**
Net Loss attributable to WML shareholders	**(28,888,206)**	**(4,896,388)**	**(8,112,772)**	**(3,718,713)**	**(2,707,420)**	**(19,435,293)**
Non-controlling interest		-	-	(4,872)		
Net loss per share:						
Basic and diluted loss per share	**(0.26)**	**(0.04)**	**(0.06)**	**(0.03)**	**(0.02)**	**(0.15)**
Wgted avg. shares - basic & diluted	113,150,230	113,150,230	132,893,364	136,448,642	139,793,357	130,571,398

HISTORICAL STOCK PRICE



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[i] Summary Report on the Legend 1-4 Claims, August 6, 1998.
[ii] BC Geological Survey Ministry of Energy and Mines Assessment Report 37401, December 4, 2018, page ii