FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Issuer

WEALTH MINERALS LTD. (the "Issuer")
Suite 1920, 1188 West Georgia Street
Vancouver, B.C.
V6E 4A2

Item 2. Date of Material Change

May 27, 2010

Item 3. News Release

The date of the press release issued pursuant to section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report is May 27, 2010. The press release was issued in Vancouver, British Columbia through the facilities of the TSX Venture Exchange via Stockwatch and Market News Publishing.

Item 4. Summary of Material Change

The Issuer signs an option to acquire Argentina's largest rare earth element deposit 'Rodeo de los Molles', San Luis Province, Argentina.

Item 5. Full Description of Material Change

The Issuer reports that it has entered into an option agreement with Michelotti e Hijos, S.R.L., a private arm's length Argentinean Issuer ("MHSRL"), whereby the Issuer can acquire a 100% interest in the "Rodeo de Los Molles" ("RdlM") rare earth element ("REE") - uranium deposit, located in San Luis Province, Argentina.

The RdlM REE-U deposit has an historical geologic resource of **5.6 Mt at 2.1% Total Rare Element Oxide (TREO) and 0.02% U_3O_8**. This historical resource was prepared in 1992 by MHSRL staff and is based on more than 6,000 metres of shallow RAB drilling carried out by MHSRL in the early 1990's, as well as metallurgical testwork. This historical resource estimate is considered relevant by the Issuer, both for the purposes of the Issuer's decision to acquire the property and to guide the Issuer in formulating an exploration program for the property. However, the Issuer cautions that the resource estimate was prepared before the introduction of NI 43-101, and is therefore historical in nature and the Issuer is not treating such resources as a current resource under NI 43-101. Investors are further cautioned that a qualified person has not yet completed sufficient work to be able to verify the historical resources, and therefore they should not be relied upon.

Due diligence sampling by the Issuer has confirmed the tenor of REE mineralization. Three representative rock-chip samples collected from the outcropping mineralization returned assays ranging from 7.4 to 35.5% TREO (with a heavy rare earth oxide (HREO) component ranging from 5.0 to 55.5%) and 0.15% to 0.92% U_3O_8. A fourth sample, collected from an apparently unmineralized outcrop, returned a value of 0.11% TREO and 12.1 ppm U, thereby highlighting the potential for the expansion of the known deposit. The outcropping mineralization remains open to depth and in all directions.

Rodeo de Los Molles Property

The RdlM property consists of 6 minas, totalling 72 hectares, and is located approximately 300 kilometres southwest of the City of Cordoba and 200 kilometres northeast of the city of San Luis. The property is ideally located in terms of access and infrastructure (there are 13.2 and 33 kW power lines within 8 kilometres of the property) and the climate allows work year round. The Issuer is presently designing an aggressive exploration program to verify and potentially expand upon the historical resource.

The deposit is hosted in strongly altered (fenitized) alkalic igneous rocks of the Las Chacras Coloradas igneous complex. REE mineralization (bastnasite) at RdlM is similar to REE mineralization at the Mountain Pass REE deposit in California, which contains total proven reserves of 88.0 million pounds of REO, with an average ore grade of 9.38%, and probable reserves of 2.12 billion pounds of REO, with an average ore grade of 8.20%, in each case using a cut-off grade of 5.0% (source - Molycorp, Inc.). The Mountain Pass mine operated from 1952 to 2002 and produced most of the world's REE's from 1965 to 1985.

Terms of Agreement

Under the terms of an option agreement dated May 21, 2010, the Issuer can acquire a 100% interest in the RdlM property, with no underlying royalties, by spending USD 150,000 on exploration within 12 months and making the following payments to MHSRL:

- $75,000 USD upon signing
- $100,000 USD on the sixth month anniversary
- $175,000 USD on the first anniversary
- $250,000 USD on the second anniversary
- $1,000,000 USD on the third anniversary
- $2,000,000 USD on the fifth anniversary

Rare Earth Elements

The rare earth element (REE) group is considered to include the 15 lanthanide elements: lanthanum (La), cerium (Ce), praseodymium (Pm), promethium (Pr) (does not occur naturally), neodymium (Nd), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), and lutetium (Lu). The element yttrium (Y) is also included as it has similar chemical properties. Total rare earth oxides (TREO) refers to the 15 rare earth elements lanthanum to lutetium plus yttrium expressed as oxides. Heavy rare earth oxides (HREO) refers to the total of yttrium plus europium to lutetium, as oxides, as a percentage of TREO.

REE deposits tend to occur in two sub-groups:

1) Light rare earth element (LREE) enriched deposits which include La, Ce, Pr, Nd and Sm.

2) Heavy rare earth element (HREE) enriched deposits which include Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, and Y.

Sometimes called the "clean energy", "tech" or "green" metals, the unique physical, chemical and light-emitting properties of the rare earths make them indispensable in modern technologies such magnets, hybrid cars, wind turbines, computers and cell phones. The price of rare earth products has increased significantly over the past three years due to increased demand and tightening supplies, particularly so for the less abundant heavy rare earths.

Qualified Person & QA/QC Controls

R. Scott Heffernan, M.Sc., P.Geol., the Issuer's Vice-President Exploration, and a qualified person as defined by National Instrument 43-101, has supervised the preparation of the scientific and technical information that forms the basis for this material change report. Mr. Heffernan is not independent of the Issuer by virtue of being an officer and a holder of incentive stock options.

The Issuer's activities to date at RdlM have been supervised by R. Scott Heffernan, P.Geol., the Issuer's Vice-President, Exploration, who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collected and tracked the due diligence samples, which were then sealed and shipped to the Acme Laboratories S.A. laboratory facilities in Mendoza, Argentina for preparation and then forwarded to Acme Analytical Laboratories Ltd. of Vancouver, British Columbia, for geochemical analysis by 'Group 1T' - 4 Acid Digestion Ultratrace Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Acme Laboratories S.A.'s quality system complies with the requirements for the International Standard ISO 9001:2000 and Acme Analytical Laboratories Ltd.'s quality system complies with the requirements for the International Standard ISO 9001:2008. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards.

Laboratory results are received in parts per million uranium. The conversion factor used to convert parts per million uranium to pounds per short ton U_3O_8 is 1.179, which was verified with the Saskatchewan Research Council (ppm uranium x 1.179 = ppm U_30_8; 10,000 ppm uranium = 1% = 20 lbs/ton uranium).

Cautionary Note Regarding Forward-Looking Statements

This material change report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 27E of the Exchange Act. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, business and financing plans and business trends, are forward-looking statements. Although the Issuer believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Issuer cautions investors that any forward-looking statements by the Issuer are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, dilution, the volatility of the Issuer's common share price and volume; variations in the market price of any mineral products the Issuer may produce or plan to produce, the Issuer's inability to obtain any necessary permits, consents or authorizations required for its activities, the Issuer's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Issuer's Management Discussion and Analysis filed with certain securities commissions in Canada, and other information released by the Issuer and filed with the appropriate regulatory agencies. All of the Issuer's Canadian public disclosure filings may be accessed via www.sedar.com, and readers are urged to review these materials, including the technical reports filed with respect to the Issuer's mineral properties.

Cautionary Note Concerning Similar or Adjacent Mineral Properties

This material change report contains information with respect to adjacent or similar mineral properties in respect of which the Issuer has no interest or rights to explore or mine. The Issuer advises US investors that the US Securities and Exchange Commission's mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Issuer has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Issuer's properties.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change disclosed in this report.

Henk Van Alphen, President & CEO
Business Telephone No.: (604) 331-0096

Item 9. Date of Report

May 27, 2010