FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Issuer

WEALTH MINERALS LTD. (the "Issuer")
Suite 2300, 1177 West Hastings Street
Vancouver, B.C.
V6E 2K3

Item 2. Date of Material Change

June 3, 2011

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 June 3, 2011. 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 reports the commencement of drilling on its Rodeo de los Molles Rare Earth Element Project, Argentina.

Item 5. Full Description of Material Change

The Issuer reports that diamond drilling has commenced on the Rodeo de los Molles property ("Rodeo") located in San Luis Province, Argentina. This, the initial drill campaign on the property, will consist of a minimum of 30 holes (approximately 2,000 metres) and will first target high-grade rare earth element (REE) mineralization at the main Mina Norte and La Juli zones before stepping out to test newly defined areas.

Recently announced results (NR11-05 - click here to view) from surface channel sampling confirm the presence of outcropping high-grade REE mineralization. Additionally, 136 selected rock grab samples collected from outcrop and material quarried by the previous operator average 1.70% Total Rare Earth Oxide (TREO) with values ranging from detection limits to 28.9% TREO.

Rodeo de los Molles Rare Earth Deposit Overview

The Rodeo de los Molles ("Rodeo") rare earth deposit is the largest undeveloped Rare Earth Element project in Argentina with an historical resource of 5.6Mt at 2.1% total rare element oxide. The historical geologic resource estimate for Rodeo was prepared in 1992 (including metallurgical testwork) and is based on approximately 6,000 metres of RAB drilling. This historical resource estimate is considered relevant by the Issuer given the global concerns regarding secure future supplies of REEs and 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 resource 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.

Historical exploration at the Rodeo deposit has only tested REE mineralization to very shallow depths of approximately 30 to 40 vertical metres. The mineralization discovered to date remains open for expansion in all directions, including at depth.

The Rodeo property may be worked all year round and infrastructure is excellent – a paved road is within 2 kilometres of the deposit and power and water are within 8 kilometres.

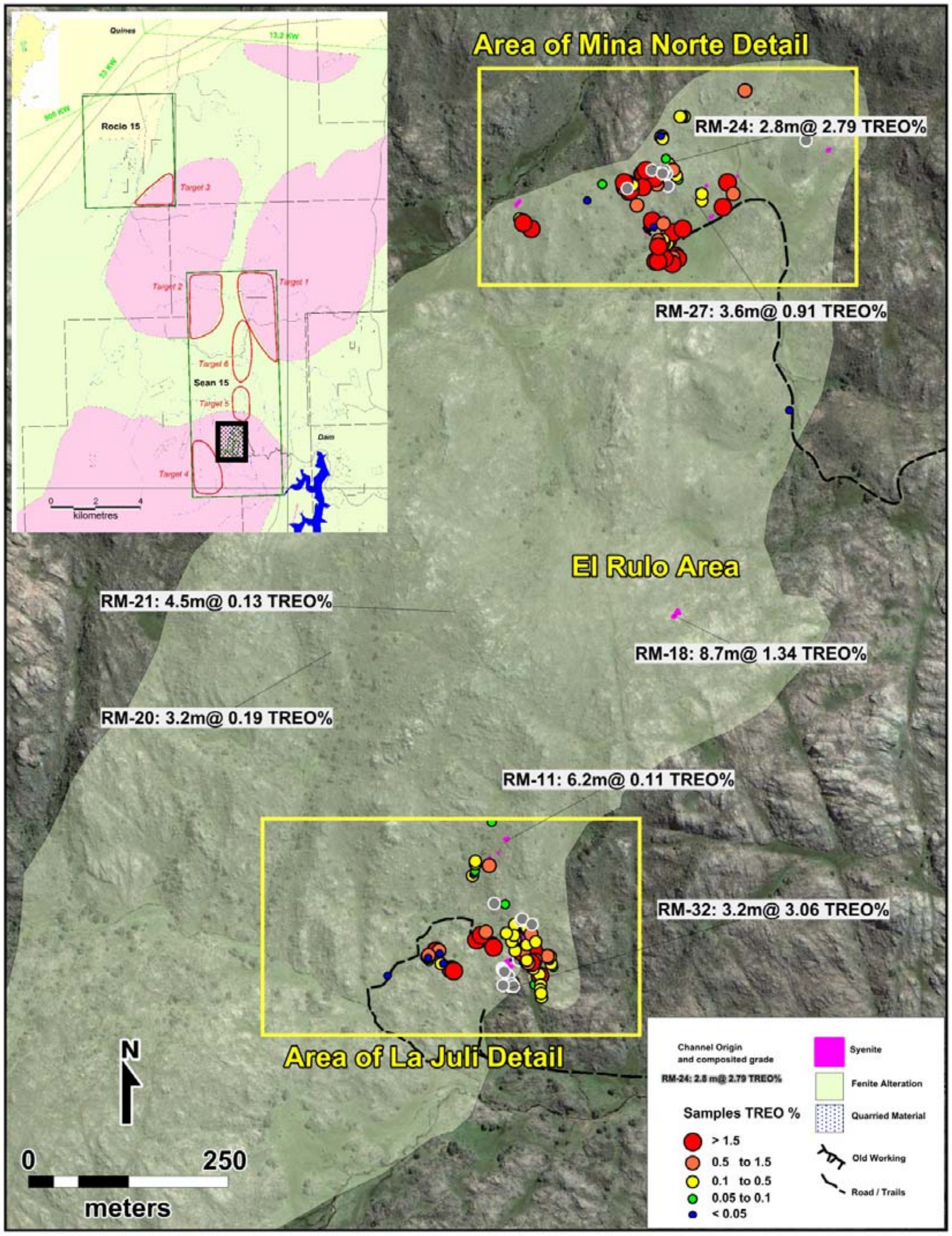

Figure 1: Map showing location of known zones of mineralization with surface results to date. Inset map highlights priority regional exploration targets. Detailed maps of the Mina Norte and La Juli zone results are available on the Issuer's website: www.wealthminerals.com

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 shareholder and a holder of incentive stock options.

The Issuer's activities to date at Rodeo have been supervised by R. Scott Heffernan, P.Geol., the Issuer's Vice-President Exploration, and Diego Charchaflie, P.Geo, Principal of LPF Consulting SA, who are responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then sealed and shipped to the Activation Laboratorios Ltda. laboratory facilities in Coquimbo, Chile for preparation and then forwarded to Activation Laboratories Ltd. ("Actlabs") of Ancaster, Ontario for geochemical analysis by '8-REE Assay Package by Fusion ICP & ICP/MS'. Actlabs' Quality System is accredited to international quality standards through the International Organization for Standardization/International Electrotechnical Comission (ISO/IEC) 17025. 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.

Cautionary Note Regarding Forward-Looking Statements

This material change report contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. 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, the potential to establish a NI 43-101 compliant resource at 'Rodeo', the potential for the expansion of the known mineralized zones at 'Rodeo'; the potential for the amenability of 'Rodeo' mineralization to respond to proven technologies and methods to recover both light and heavy rare earth oxides, the potential for mineralization at 'Rodeo' to have relatively straight-forward geometallurgy, 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.

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

June 6, 2011