WEALTH MINERALS LTD.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

FEBRUARY 28, 2015 AND 2014

Corporate Head Office
2300 – 1177 West Hastings Street
Vancouver, BC
V6E 2K3

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	February 28, 2014	November 30, 2014
ASSETS		
Current		
Cash	$ 435,676	$ 4,946
Accounts receivable	21,458	16,388
Subscription receivable	70,000	-
Prepaid expenses	23,491	21,166
	550,625	42,500
Equipment (note 5)	5,160	5,545
Exploration and evaluation assets (note 4)	190,000	-
	$ 745,785	$ 48,045
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current		
Accounts payable and accrued liabilities	$ 130,833	$ 396,009
Loans payable (note 6)	1,227,730	1,223,365
Due to related parties (note 9)	621,169	567,537
	1,979,732	2,186,911
Shareholders' deficiency		
Capital stock (note 7)	44,697,852	42,499,967
Share-based payment reserve (note 8)	6,347,263	6,347,263
Obligation to issue shares (note 15)	-	1,290,800
Deficit	(52,279,062)	(52,276,896)
	(1,233,947)	(2,138,866)
	$ 745,785	$ 48,045

Nature of operations and going concern (note 1)
Subsequent events (note 15)

On behalf of the Board:

(signed)*"Hendrik Van Alphen"*
Hendrik Van Alphen, Director

(signed) *"James M. Dawson"*
James M. Dawson, Director

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Three months ended February 28, 2015	2014
Continuing Operations		
Amortization	$ 385	$ 538
Consulting (note 9)	49,250	99,307
Exploration and evaluation expenditures (note 11)	6,368	-
Interest (note 6)	13,125	13,125
Foreign exchange loss (gain)	278	(7,045)
Forgiveness of debt	(146,423)	-
Listing and transfer agent fees	8,150	6,714
Office and administration (note 9)	8,071	14,933
Professional fees (note 9)	8,624	28,771
Rent (note 9)	7,053	6,337
Salaries and benefits (note 9)	24	10,175
Shareholders' communications (note 9)	34,771	322
Travel and promotion	12,490	-
Net Loss and Comprehensive Loss for the Period	$ (2,166)	$ (173,177)
Basic and Diluted Loss per Share	$ (0.00)	$ (0.01)
Basic and Diluted Weighted Average Number of Common Shares Outstanding	17,460,049	15,438,402

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Three months ended February 28, 2015	2014
Operating Activities		
Net loss for the period	$ (2,166)	$ (173,177)
Items not affecting cash		
Accrued interest	13,125	13,125
Amortization	385	538
Forgiveness of debt	(146,423)	-
Changes in non-cash working capital		
Accounts receivable	(5,070)	(16,232)
Prepaid expenses	(2,325)	5,283
Accounts payable and accrued liabilities	(118,753)	30,934
Due to related parties	53,632	145,488
Cash (Used in) Provided by Operating Activities	(207,595)	5,959
Financing Activities		
Issuance of capital stock	680,000	-
Share issuance costs	(32,915)	(550)
Loan repayment	(8,760)	-
Cash Provided by (Used in) Financing Activities	638,325	(550)
Changes in Cash	430,730	5,409
Cash, Beginning of Period	4,946	7,057
Cash, End of Period	$ 435,676	$ 12,466
Supplemental Cash Flow Information		
Shares to be issued for debt settlement	$ 1,290,800	$ -
Shares to be issued for exploration and evaluation assets	190,000	-
Subscription receivable	70,000	-

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Number of Common Shares	Capital Stock	Share-based Payment Reserve	Obligation to Issue Shares	Deficit	Total
Balance: November 30, 2013	15,438,397	$ 42,490,817	$ 6,347,263	$ -	$ (51,463,164)	$ (2,625,084)
Share issuance costs	-	(550)	-	-	-	(550)
Net loss for the period	-	-	-	-	(173,177)	(173,177)
Balance: February 28, 2014	15,438,397	42,490,267	6,347,263	-	(51,636,341)	(2,798,811)
Shares issued for exploration and evaluation assets	127,500	10,200	-	-	-	10,200
Share issuance costs	-	(500)	-	-	-	(500)
Shares to be issued for debt settlement (note 15)	-	-	-	1,290,800	-	1,290,800
Net loss for the period	-	-	-	-	(640,555)	(640,555)
Balance: November 30, 2014	15,565,897	42,499,967	6,347,263	1,290,800	(52,276,896)	(2,138,866)
Private placement	7,500,000	750,000	-	-	-	750,000
Share issued for finder's fees	95,550	9,555	-	-	-	9,555
Share issuance costs	-	(42,470)	-	-	-	(42,470)
Shares issued for exploration and evaluation assets	1,000,000	190,000	-	-	-	190,000
Shares issued for debt settlement (note 7)	4,033,752	1,290,800	-	(1,290,800)	-	-
Net loss for the period	-	-	-	-	(2,166)	(2,166)
Balance: February 28, 2015	28,195,199	$ 44,697,852	$ 6,347,263	$ -	$ (52,279,062)	$ (1,233,947)

.

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The principal business activity of Wealth Minerals Ltd. (the "Wealth" or "Company") is the exploration for and development of exploration and evaluation assets, primarily in Quebec and Mexico. The Company is an exploration stage company. The Company's head office is located at 2300 – 1177 West Hastings Street, Vancouver, BC, V6E 2K3. During the year ended November 30, 2014, the Company consolidated its share capital, options and warrants on a four to one basis. These statements reflect the share consolidation retroactively. These condensed interim consolidated financial statements were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Several adverse conditions cast significant doubt on the validity of this assumption. The Company has incurred significant operating losses of $2,166 during the three months period ended February 28, 2015 (2014 - $173,177). The Company is currently unable to self-finance operations, has a working capital deficit of $1,429,107 (November 30, 2014 – $2,144,411), limited resources, no source of operating cash flow, and no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets.

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

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The above matters and conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Although these condensed interim consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's business, results of operations and financial condition. These condensed interim consolidated financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

These condensed interim consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Boards ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. The Board of Directors approved these condensed interim consolidated financial statements on April 28, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of presentation (Continued)

The significant accounting policies applied in these condensed interim consolidated financial statements are summarized below and are based on the IFRS issued and outstanding as of February 28, 2015. Any subsequent changes to IFRS after this date could results in changes to the consolidated annual financial statements for the year ended November 30, 2015.

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 below.

Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned integrated subsidiaries (see Note 10). All significant intercompany balances and transactions have been eliminated.

Critical accounting estimates and judgments

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

i) The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.

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

i) Collectability of accounts receivable

   Accounts receivable of $285,280 was written off during the year ended November 30, 2014 which were due from the disposal of a subsidiary. The ultimate collection of this amount and the ability to repatriate the funds to Canada is unlikely.

ii) Economic recoverability and probability of future benefits of exploration and evaluation costs.

   Management has determined that exploration, evaluation and related costs incurred, which were capitalized, may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Exploration and evaluation expenditures

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

a) Pre-exploration costs

Pre-exploration and property investigation costs are expensed in the period in which they are incurred.

b) Acquisition expenditures

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for exploration and evaluation assets pursuant to the terms of the agreement.

c) Exploration and evaluation expenditures

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

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, costs begin to be capitalized as the property is considered to be a mine under development and are classified as "mine development costs".

Impairment of non-current assets

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

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

Discounted cash flow techniques often require management to make estimates and assumptions.

Reversal of impairment

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provision for environmental rehabilitation

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

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

The Company is not aware of any liabilities to be recorded as of February 28, 2015.

Equipment

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

Leasehold improvements	Four years straight line
Computer equipment	30% declining balance basis
Office furniture and equipment	20% declining balance basis

Additions during the period are amortized at one-half the annual rate.

Foreign exchange

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For purposes of reporting cash flows, the Company considers cash and cash equivalents to include amounts held in banks and cashable highly liquid investments with limited interest and credit risk. The remaining maturities at point of purchase are at 3 months or less, with no penalties on early retirement. The Company places its cash and cash investments with chartered Canadian banks.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Income taxes

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

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

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

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

Share-based payments

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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

Capital stock

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

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried at fair value with changes in fair value recognized through profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized through profit or loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized through profit or loss.

All financial assets, except for those at fair value through profit or loss, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

The Company has classified its cash at fair value through profit or loss. The Company's accounts receivables are classified as loans and receivables.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

<u>Financial liabilities</u>

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried at fair value with changes in fair value recognized through profit or loss.

Other financial liabilities - This category includes accounts payable and accrued liabilities, amounts due to related parties and loans payable, all of which are recognized at amortized cost.

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - Inputs that are not based on observable market data.

Future accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

IFRS 9 Financial Instruments replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value. This standard has a tentative effective date of January 1, 2018.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The carrying values of cash, accounts receivable, due to related parties, loans payable, and accounts payable and accrued liabilities approximate their fair values due to the expected maturity of these financial instruments.

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

(a) Credit risk

Concentration of credit risk exists with respect to the Company's cash of $435,676 at February 28, 2015 (November 30, 2014 - $4,946) was held at major Canadian financial institutions.

The credit risk associated with cash is minimized by ensuring that these financial assets are placed with major Canadian financial institutions with strong investment-grade ratings by a primary ratings agency.

(Expressed in Canadian Dollars)

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company normally maintains sufficient cash to meet the Company's business requirements. However, at February 28, 2015 the cash balance of $435,676 would be insufficient to meet the needs for the coming period. Therefore, the Company will be required to raise additional capital in order to fund its operations in 2015.

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	$ 130,833	$ -	$ -	$ 130,833
Loans payable	1,227,730	-	-	1,227,730
Due to related parties	621,169	-	-	621,169
	$ 1,979,732	$ -	$ -	$ 1,979,732

(c) Market risk

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

i) Interest rate risk

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

ii) Foreign currency risk

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Mexican and American currency. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the amount of cash held in this foreign jurisdiction. The Company's sensitivity analysis suggests that reasonably expected changes in the rates of exchange in Mexico and the United States would change foreign exchange gain or loss by an insignificant amount.

iii) Other price risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any other price risk.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION AGREEMENTS

Canada

N1/N2 Gold Project, Quebec

On February 2, 2015, the Company entered into option agreement on to acquire up to a 75% interest in the N1/N2 Gold Project in Quebec, Canada.

Pursuant to the option agreement, the Company has the option (the "First Option") to earn an initial 51% interest in the property by incurring aggregate exploration expenditures of $2,200,000 (of which the initial $400,000 is a firm commitment), and issuing an aggregate of 3,000,000 common shares over three years. 1,000,000 of those common shares were issued and valued at $190,000 during the period ended February 28, 2015. On exercise of the First Option, the Company can elect to proceed with a further option ("Second Option") to earn an additional 24% interest (total 75%). In order to exercise the Second Option, the Company must incur additional exploration expenditures of $2,800,000 and make cash payments of up to $600,000, both over three years. The payments can be made in either cash or shares at the Company's option. N2 is subject to existing net smelter returns royalties payable to various third parties.

Following the exercise of either the First or, if applicable, the Second Option, a joint venture ("JV") will be formed to further advance the Property. The Company will be the operator of the property through the First and, if applicable, Second Options and the initial phase of the JV. If either the Company or the optionor opt not to contribute their respective cost share of ongoing JV expenditures and are thereby reduced to a 5% or less JV interest, that interest will be transferred to the non-diluting participant and the diluted participant will thereafter be entitled to be paid a 1% Net Smelter Returns Royalty.

5. EQUIPMENT

	Computer Equipment	Office Furniture and Equipment	Total
Cost			
Balance at November 30, 2013, November 30, 2014 and February 28, 2015	$ 49,033	$ 17,891	$ 66,924
Accumulated amortization			
Balance at November 30, 2013	$ 42,900	$ 16,326	$ 59,226
Amortization	1,840	313	2,153
Balance at November 30, 2014	44,740	16,639	61,379
Amortization	322	63	385
Balance at February 28, 2015	$ 45,062	$ 16,702	$ 61,764
Carrying amounts			
At November 30, 2014	$ 4,293	$ 1,252	$ 5,545
At February 28, 2015	$ 3,971	$ 1,189	$ 5,160

(Expressed in Canadian Dollars)

6. LOANS PAYABLE

During the year ended November 30, 2011, the Company received loans in the aggregate amount of $1,150,000 from a number of individual lenders. Each loan had a term of one year from the date of the advance of funds, is unsecured and bears interest at a rate of 5% per annum. As the loans have passed their maturity date interest continues to accrue. Interest is payable upon repayment of the loan. As a bonus for making the loans the lenders received:

i) 116,665 common shares valued at $193,864; and

ii) 22,222 warrants exercisable at $2.00 per share until July 22, 2012, valued at $15,111 using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate average	1.45%
Expected life of options	1 year
Expected annualized volatility	90.21%
Expected dividend rate	0.00%

The value of the bonus shares and warrants will be accreted over life of the loan.

	Loans Payable
Loans payable at November 30, 2013	$ 1,170,865
Interest accrued	52,500
Loans payable at November 30, 2014	1,223,365
Interest accrued	13,125
Interest repayment	(8,760)
Loans payable at February 28, 2015	$ 1,227,730

At February 28, 2015, $385,266 (November 30, 2014 - $381,016) of the loans payable is due to related parties, being officers and directors of the Company.

7. CAPITAL STOCK

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

Issued 28,195,199 common shares

During the period ended February 28, 2015, the Company:

i) closed a non-brokered private placement of 7,500,000 units at a price of $0.10 per unit for gross proceeds of $750,000. The Company paid share issuance costs of $18,400 in cash and issued 95,550 shares valued at $9,555.

ii) issued 1,000,000 shares (Note 4) for the N1/N2 Gold Project in Quebec at a price of $0.19 per share for a total value of $190,000.

iii) settled debt in the amount of $1,290,780 owing to insiders and trade creditors through the issuance of 4,033,750 common shares.

(Expressed in Canadian Dollars)

7. CAPITAL STOCK (Continued)

During the year ended November 30, 2014, the Company:

i) completed a share consolidation through a reverse stock split on a four old for one new common share basis. No fractional shares were issued and any fractional shares resulting from the consolidation were cancelled without any compensation in respect thereof. All share references in these financial statements are on a post-consolidation basis.

ii) issued an aggregate of 127,500 shares to the optionors of properties related to the sale of Madero, as follows:

- 5,000 shares to the optionors under the Drago option agreement,
- 5,000 shares to the optionors under the Paniagua option agreement,
- 5,000 shares to the optionors under the Ramirez option agreement, and
- 112,500 shares to the optionors under the Explomin option agreement.

The issuance of such shares was in order to complete the exercise of the relevant options as required to meet the conditions precedent for payment of the balance of the purchase consideration owing in connection with the sale of Madero.

Warrants

	Number of Warrants
Balance, November 30, 2013 and November 30, 2014	861,375
Issued	-
Balance, February 28, 2015	861,375

The following warrants were outstanding at February 28, 2015:

Number of Warrants	Exercise Price	Expiry Date
861,375	$0.40	March 1, 2015*

*****expired subsequently

8. STOCK OPTION PLAN AND SHARE-BASED COMPENSATION

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

(Expressed in Canadian Dollars)

Stock option transactions are summarized as follows:

	Number of Options	**Weighted Average Exercise Price**
Outstanding, November 30, 2013	1,048,750	$0.34
Expired/Cancelled	(361,250)	0.23
Outstanding November 30, 2014	687,500	0.40
Expired/Cancelled	-	-
Outstanding, February 28, 2015	687,500	$0.40

The following incentive stock options were outstanding at February 28, 2015:

Number of Options	**Exercisable**	**Exercise Price**	**Expiry Date**
687,500	687,500	$0.40	June 21, 2015

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

These consolidated financial statements include transactions with related parties in addition to those disclosed elsewhere as follows. Key management compensation includes all compensation, listed below, to officers and directors of the Company.

(a) The Company paid or accrued consulting fees of:

i) $7,500 (2014 – $45,000) to a director and officer of the Company and a company controlled by an officer and director of the Company.

ii) $34,250 (2014 - $32,750) to officers, companies owned or controlled by officers of the Company.

iii) $Nil (2014 - $24,057) to a consultant holding a senior management position.

(b) The Company paid or accrued salaries of $Nil (2014 - $18,056) to an officer of the Company.

(c) The Company had a month-to-month arrangement for the rental of office premises and provision of administrative services with Cardero Resource Corp. (“Cardero”) until June 30, 2013, a company with common officers and directors. Starting in July 2013, the Company entered into a month-to-month arrangement with Marval Office Management Ltd. (“Marval”), a company with a common officer and a common director. During the period ended February 28, 2015, the Company paid or accrued $8,686 (2014 - $7,574) to Marval in rent and administrative services, recorded as office and administration, pursuant to the arrangements.

(d) Amounts due to related parties include directors, officers, companies they control, and companies with common directors and/or officers. The amounts are unsecured, without interest, due on demand and expected to be repaid within one year. Amounts due to related parties of $621,169 (November 30, 2014 - $567,537) are comprised of $7,875 (November 30, 2014 - $4,981) for consulting, $68,513 (November 30, 2014 - $1,693) to the president of the Company for short-term loans, and $544,781 (November 30, 2014 - $560,863) to Cardero of which no amounts owing to Cardero were repaid during the three months period ended February 28, 2015.

(Expressed in Canadian Dollars)

(e) The Company has entered into a retainer agreement dated May 1, 2007 with Lawrence W. Talbot Law Corporation ("LWTLC"), a company owned by an officer, pursuant to which LWTLC agrees to provide legal services to the Company. The Company is required to pay LWTLC a minimum annual retainer of $67,500, payable as to the sum of $5,625 per month. The retainer agreement may be terminated by LWTLC on reasonable notice (which would not normally be expected to be less than 60 days), and by the Company on one year's notice (or payment of one year's retainer in lieu of notice). During the period ended February 28, 2015, the Company paid or accrued professional fees of $Nil (2014 - $18,056) to LWTLC as LWTLC waived its fees for the period.

10. SUBSIDIARIES

Significant subsidiaries are as follows:

	Country of Incorporation	Principal Activity	Effective interest
Wealth Minerals Mexico, S.A de C.V.	Mexico	Mineral exploration	100%
Wealth Minerals Peru, S.A.C.	Peru	Mineral exploration	100%

11. EXPLORATION AND EVALUATION EXPENDITURES

The acquisition expenditures during the year ended November 30, 2014 and the three months period ended February 28, 2014 were as follows:

	Canada	Argentina
Balance, November 30, 2013	$ -	$ -
Acquisition costs – shares	-	10,200
Write-off of acquisition costs	-	(10,200)
Balance, November 30, 2014	-	-
Acquisition costs – shares	190,000	-
Balance, February 28, 2015	$ 190,000	$ -

The exploration and evaluation expenditures during the three months period ended February 28, 2015 were as follows:

	Canada N1/N2 Gold Project
Three months ended February 28, 2015	
Geological consulting	$ 4,976
Other	1,392
Total expenditures for period ended February 28, 2015	$ 6,368

12. CAPITAL MANAGEMENT

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

12. CAPITAL MANAGEMENT (continued)

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended February 28, 2015. The Company is not subject to externally imposed capital requirements.

13. GEOGRAPHIC SEGMENTED INFORMATION

The Company operates in one industry segment, the mineral resources industry. The Company's equipment and exploration and evaluation properties at February 28, 2015 of $5,160 (November 30, 2014 - $5,545) are located in Canada.

14. SHARES FOR DEBT SETTLEMENT

In November 2014, the Company agreed to settle debt in the amount of $1,290,800 owing to related parties and trade creditors through the issuance of 4,033,752 common shares. The common shares issued in the debt settlement are subject to a hold period of four months from the date of issuance, and were issued on January 7, 2015.

15. SUBSEQUENT EVENTS

Subsequent to February 28, 2015, the Company:

(i) completed a private placement for 6,000,000 common shares at a price of $0.12 per share. The Company paid finders' fees of $18,334.

(ii) entered into a letter of intent ("LOI") with Coronet Metals Inc. ("Coronet") to negotiate, on an exclusive basis, an agreement to acquire Coronet's Peruvian subsidiary, which holds a 100% interest in the advanced stage Yanamina Gold Project, Peru.

Pursuant to the LOI, it is proposed that the Company will acquire Yanamina through acquisition of Coronet's Peruvian subsidiary, Coronet Metals Peru S.A.C. ("Coronet Peru"), in consideration of Wealth issuing 1,000,000 common shares to Coronet (as to 750,000 shares at closing and 250,000 shares six months later). In addition, the Company would assume responsibility for Coronet Peru's outstanding debt in an amount of no more than USD 81,000, as well as Coronet's obligations with respect to certain future share issuances and payments to Migme Limited (formerly "Latin Gold Limited") ("LGL") and its subsidiary, Westmag Resources Limited ("WRL"), the former owner of Yanamina (including a 1% gross revenue royalty payable to WRL on all gold produced from Yanamina in excess of 200,000 ounces) relating to Coronet's purchase of Coronet Peru from LGL and WRL in 2011. Production from Yanamina is also subject to a 2% NSR in favour of Barrick Gold Corporation ("Barrick"), which can be purchased outright at any time prior to the commencement of construction for USD 200,000 cash.

(iii) granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 2,700,000 common shares in the capital stock of the Company. The options are exercisable on or before April 7, 2016 at a price of $0.30 per share.