INTRODUCTION

This Management Discussion & Analysis ("MD&A") for Wealth Minerals Ltd. (the "Company" or "Wealth") for the period ended August 31, 2016 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of October 26, 2016, and compares its financial results for the nine months period ended August 31, 2016 to the nine months period ended August 31, 2015. This MD&A provides a detailed analysis of the business of Wealth and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and the accompanying notes for the nine months period ended August 31, 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the audited consolidated financial statements and the accompanying notes for the year ended November 30, 2015. The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. The Company is presently a "Venture Issuer" as defined in NI 51-102.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing and cost of planned exploration programs of the Company, the duration thereof and the timing of the receipt of results therefrom;
- the Company's future cash requirements;
- general business and economic conditions;
- the potential for the Company to secure rights to, or to earn an interest in, additional mineral properties;
- the proposed acquisition by the Company of Li3 Energy, Inc. ("Li3") and the shares of Li3, and thereby an interest in the Maricunga Lithium Project, including the currently proposed terms for such transaction;
- the proposed execution and delivery of the required formal documentation in connection with the acquisition of Li3; the completion of the acquisition of Li3, either as presently proposed or at all, by the Company;
- the planned completion of a test work program at the Maricunga Lithium Project as part of the Company's due diligence with respect to Li3;

- the completion of the proposed $3M financing which is a condition precedent to the acquisition of Li3 as presently proposed;

- the proposed execution of a formal option agreement between Atacama Lithium SpA and Wealth Chile granting Wealth Chile the right to earn an interest in the Salar de Atacama;

- the proposed use of the proceeds of the private placements competed by the Company;

- the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral projects, particularly with respect to projects prospective for lithium;

- the Company's belief that the social issues arising from past events in the communities surrounding Yanamina can be satisfactorily resolved, and that the local communities can be successfully involved in the process of moving the development of Yanamina forward;

- the Company's belief that it will be able to secure a long-term community agreement and the social license necessary to proceed with the application for and issuance of permits for exploration work at Yanamina;

- the Company's belief that it will be able to secure the required permits for its activities at Yanamina;

- the Company's expectation that the Yanamina project might have a reasonable prospect for lower capital costs and near-term production;

- the potential for a combination of confirmatory drilling and exploration drilling to add to the previously identified mineralization at Yanamina;

- the potential for any mining at or production from Yanamina, either in the near-term or at all;

- the Company's belief that the Valsequillo property can be rapidly and cost-effectively brought to the drill stage once surface access rights have been secured;

- Company's belief that the deposits in the SFSB District are the closest analogy for the mineralization observed at surface at Valsequillo;

- The Company's belief that Valsequillo will be a priority exploration play over the coming years, once surface access rights have been secured;

- The Company's belief that the listing of the Company's common shares on the SSE will allow it to connect to the investment communities in Chile, Peru, Mexico and Colombia through the Latin American Integrated Market (MILA), and that the Company's anticipation that the acquisition of the Yanamina Gold Project will be of particular interest to the investment communities in these countries and to the investors there who wish to participate in the growth of the Company;

- The Company's belief that Wealth's listing in the in Mergent Manuals and News Reports ™ Manual will facilitate the trading of the Company's common shares in secondary markets and aid the brokerage community in making a market for the Company's stock; and

- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to weather, equipment and staff availability, the performance, or lack thereof, of third parties, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the price of the Company's shares and the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, 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 identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially and adversely, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions as to:

- the success of the Company in securing additional sources of funding in the near-term and that existing creditors and lenders will continue to forbear from taking action to collect amounts owing to them;

- the ability of the Company to settle the required formal documentation necessary to acquire Li3, to close the transaction following the execution of such documentation is completed and to obtain TSXV acceptance and any required court approvals for the acquisition of Li3;

- the ability of the Company to raise the funds required as a condition precedent to the completion of the acquisition of Li3,

- the ability of the Company to settle the formal documentation required to acquire the right to acquire an interest in the Salar de Atacama;

- the level and volatility of the prices for precious and base metals;

- general business and economic conditions;

- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;

- conditions in the financial markets generally, and with respect to the prospects for junior mineral exploration companies specifically;

- the Company's ability to secure the necessary consulting, drilling and related services and supplies as and when required and on favourable terms;

- the Company's ability to attract and retain key staff;

- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators, with local communities in the areas where its mineral properties are situated and with its underlying property vendors/optionees;
- the ability of the Company to market and sell any products it may produce at a profit; and
- the metallurgy and recovery characteristics of samples from the Company's mineral properties being reflective of the deposit as a whole.

These forward looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC.

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

DATE

This MD&A reflects information available as at October 26, 2016.

OVERALL PERFORMANCE

Background

Wealth is a junior mineral resource exploration company with a focus on the acquisition, exploration and development of mineral properties primarily prospective for precious metals and lithium. Wealth's strategy is to acquire projects which it believes are undervalued, have low exploration risk, attractive grades and potentially low capital requirements and are located in stable geopolitical jurisdictions. While Wealth is not a development company, management insist that any acquisitions have a reasonable potential for near-term production. The Company intends to negotiate strategic partnerships that it believes will open up potential project development routes with respect to the various properties in which it holds, or has the right to acquire, an interest, particularly with respect to its lithium properties.

The Company presently holds a 100% interest in the Yanamina Gold Project in Peru (held through its subsidiary, Minera Wealth Peru, S.A.C.) ("Wealth Peru")) and has the rights to acquire a 100% interest in the Valsequillo Silver Project in Mexico (held through its subsidiary Wealth Minerales Mexico, S.A de C.V. ("Wealth Mexico")). The Company, through Wealth Mexico, has also applied for, but has not yet been granted, certain mineral exploration concessions in Mexico (but will not hold any interest therein until such concessions are actually granted).

The Company has executed a Letter of Intent, as amended, (the "LOI") with Li3 Energy Inc. ("Li3") to negotiate, on an exclusive basis, an agreement to acquire (the "Li3 Transaction"), by way of a corporate arrangement, 100% of the outstanding share capital (the "Li3 Shares") of Li3 in consideration for the issuance of common shares of Wealth ("Wealth Shares"), with the result that Li3 would become a wholly owned subsidiary of Wealth and the existing shareholders of Li3 will become shareholders of Wealth.

Li3's principal asset is a forty-nine (49%) percent shareholding in Minera Li Energy SpA ("Minera Li"), a Chilean company which, in turn, holds (a) a 100% interest in the Cocina 19 to 27 mining concessions and, (b) a 60% interest in the Litio 1 to 6 mining concessions, all located in the northeast section of the Salar de Maricunga in Region III of Atacama in Northern Chile (the Cocina and Litio concessions being collectively referred to as the "Maricunga Lithium Project" or the "Project"). The balance, being fifty-one (51%) percent, of the shares of Minera Li are held by Minera Salar Blanco, SpA, a private Chilean company ("MSB"). MSB manages Minera Li.

The LOI provides that the Company and Li3 will each have a 60 day period to carry out and complete the required due diligence on each other and the Maricunga Lithium Project, including a planned test program, and finalize the specific structure of the Li3 Transaction. The due diligence period will commence once the parties have agreed upon, and MSB has provided its consent to, the planned test work program on the Maricunga Lithium Project (which has not yet occurred). In consideration for the grant of the exclusive due diligence period by Li3 and its agreement to deal exclusively with Wealth during the due diligence period, the Company has paid Li3 US$50,000 and will pay an additional US$150,000 on acceptance of the Transaction for filing by the TSXV.

Wealth's team continues to conduct due diligence on Li3 and its underlying assets and continues to be in close dialog with Li3's management. The recently announced transaction between Li3's local Chilean partner, Minera Salar Blanco, and an Australian company contemplates the addition of a new partner on the operating side of the Salar de Maricunga project and a much-needed cash injection to move the project forward. A transaction of this type was expected and while it does not impact the LOI between Li3 and Wealth, it does effect the interest of Li3 in that project. As a result, Wealth will now be conducting a review of the terms of the proposed transaction and evaluating its effect on the initially proposed terms of the transaction with Li3.

The parties have agreed to extend the due diligence period for an additional 60 days to 120 days total and to extend the final deadline for the completion of the Li3 Transaction to September 27, 2016. However, no formal agreements have been entered into and the completion of the Li3 Transaction remains subject to a number of conditions precedent, including the completion of satisfactory due diligence by each company on the other and the Maricunga Lithium Project, the negotiation and settlement of final definitive terms for a transaction satisfactory to both parties and the execution of formal agreements in that regard, receipt of any required shareholder and court approvals, receipt of any required consent from Li3's Chilean partner, the completion of the required $3,000,000 financing and the acceptance for filing of any such transaction by the TSXV on behalf of Wealth. Accordingly, it will not be possible to complete any transaction with Li3 until all conditions have been satisfied and that there can be no certainty that any such transaction will be completed, either as presently proposed, or at all.

In addition to the ongoing discussions with Li3 under the LOI, the Company is currently involved in the review and evaluation of a number of mineral projects in South America for possible acquisition, primarily those prospective for lithium. The Company, through its Chilean subsidiary, Wealth Minerals Chile SpA ("Wealth Chile") has recently entered into formal option agreements to acquire interests in exploration concessions covering the Salar de Aguas Calientes Norte and portions of the Salar de Pujsa and Salar de Quisquiro (such properties collectively making up the Company's "Trinity Lithium Project"). It has also entered into a letter of intent to enter into a formal option agreement with respect to the acquisition of an interest in 144 exploration concessions covering the northern portion of the Salar de Atacama.

The Company continues to pursue the acquisition of interest in a number of additional salars in Chile, as well as having discussions with a number of potential industry partners and end-users for lithium. However, no agreements with respect to the acquisition of any such mineral projects, or with any such potential partners/end users, have yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties.

Investor Relations Agreement

In May 2016, the Company entered into an agreement with Liviakis Financial Communications Inc. ("Liviakis Financial") whereby Liviakis will provide investor relations services to the Company.

The agreement provides that Liviakis Financial will make available its President, Mr. Michael Bayes, to provide investor relations services to the Company during the term of the agreement, for which the Company will pay to Liviakis Financial from its working capital a monthly cash fee of US $10,000. The term of the agreement is 24 months, and can be terminated by either party after 12 months. Assuming that the contract runs its full term of 24 months, the Company will pay Liviakis Financial US $240,000 for investor relations services thereunder.

Liviakis Financial is based in San Francisco, California and has experience with providing investor relations services to junior public companies. The Company and Liviakis are at arm's length. Mr. John Liviakis, the founder and Chief Executive Officer of Liviakis Financial holds 2.4 million common shares in the capital of the Company, which represents approximately 3.8% of the Company's issued and outstanding share capital.

In addition to the investor relations services, Liviakis Financial will provide corporate development services to the Company to assist it in achieving its strategic goals, for which the Company will pay Liviakis Financial a monthly fee of US $15,000 for a period of 24 months, subject to the right of either party to terminate the agreement after 12 months.

Recent Management Appointments

The Company recently appointed Marcelo A. Awad as Executive Director of Wealth Chile. Marcelo Awad has had a long and distinguished career in the mining industry, including 18 years with Corporación Nacional del Cobre de Chile ("Codelco"), most recently as Executive Vice President, and 16 years with Antofagasta Minerals S.A. ("Antofagasta"), the Mining Division of Antofagasta Plc) including 8 years as CEO from 2004 to 2012, a period of very significant growth for Antofagasta.

Mr. Awad is a Chilean mining executive with a long and distinguished career in the mining sector. Mr. Awad started his career with Codelco, where he worked for 18 years in both Chile and the UK, most recently as Executive Vice President - Copper Trading & Futures. During this time, Mr. Awad was elected as a Director of the London Metals Exchange (LME) from 1990 to 1993.

Following his career at Codelco, Marcelo then spent 16 years with Antofagasta, initially joining as VP of Sales and Marketing in 1996 and serving most recently as Chief Executive Officer from December 2004 to March 2012, when he oversaw a very significant period of growth for Antofagasta.

In 2012, Mr. Awad was appointed President in Chile of the multinational corporation Millenium Energy Industries, a leading global solar solutions provider, which successfully engineered the world's largest solar heating system (a 25MW system in Saudi Arabia). Later the same year Mr. Awad was appointed as a Director of the Chilean Copper Commission (Cochilco) and the Deutsche Bank in Chile. More recently, in 2013, Mr. Awad was appointed as the Deputy Director of Barrick-Chile, which manages the Pascua Lama project. Mr. Awad provides advice on regulatory issues and government relations in Chile.

Mr. Awad currently serves on the boards of Finning International Inc., the world's largest Caterpillar dealer, Echeverría Izquierdo S.A., a Chilean engineering and construction company, and AC Perforaciones S.A., a Chilean drilling services company, and on the Advisory Board for the Americas of the Australian consulting company, Partners in Performance. Mr. Awad is also a senior advisor to both Mitsubishi Corporation Investments Chile and Sierra Gorda SCM (a major mine development in the Antofagasta region and a joint venture between KGHM Polska Miedź S.A. and Sumitomo Corporation).

On June 6, 2016, Mr. Timothy McCutcheon was appointed as President of the Company. Henk van Alphen has resigned as President, but will remain as the Chief Executive Officer. Mr. McCutcheon is a mining and finance professional with over 20 years of international business experience. He has led several mining development companies with assets in Russia, Slovakia and Ghana. Additionally, Mr. McCutcheon has served as an advisor to a wide range of natural resource companies, playing key roles in administration and capital market strategy.

Prior to moving to the mining sector, Mr. McCutcheon worked in multiple financial institutions such as Bear Stearns, Aton Capital and Pioneer Investments as an award-winning metals and mining sector analyst and as an investment banker. He also was a founder/partner of DBM Capital Partners Ltd, a leading boutique metals finance institution which managed the mining fund Sayan Investments Ltd and advised multiple base and precious metals mining companies active in Europe and Asia. Mr.

McCutcheon has a BA and MBA from Columbia University, New York, USA.

Exploration Activities

Peru

Yanamina Gold Project, Ancash

Acquisition Details

The Company entered into a formal share purchase agreement dated May 21, 2015 with Coronet Metals Inc. ("Coronet") to purchase its wholly owned Peruvian subsidiary, Coronet Metals Peru S.A.C. and thereby acquire a 100% interest in the advanced-stage Yanamina Gold Project ("Yanamina"). The transaction closed on October 7, 2015. As a result, the Company now has, through Coronet Metals Peru, S.A.C. (now re-named "Minera Wealth Peru S.A.C." ("Wealth Peru")) 100% ownership of Yanamina, and the negotiation of a long-term community agreement with the Cruz de Mayo community and surrounding communities can begin in earnest, aiming to secure the necessary social licence to operate.

As consideration for the acquisition, the Company issued 1,000,000 common shares to Coronet, of which 750,000 common shares were issued as of November 30, 2015 and 250,000 were issued during the period ended August 31, 2016. The acquisition of Wealth Peru was accounted for as an asset acquisition, as Wealth Peru did not qualify as a business under the definition of such in IFRS 3, Business Combinations. As of October 7, 2015 the Company owns 100% of Wealth Peru. Wealth Peru was consolidated as a subsidiary from the date of acquisition. The consolidated financial statements of Wealth Peru are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany balances and transactions are eliminated in full.

As at October 7, 2015, Wealth Peru's net assets acquired totalled $299,952. As consideration for the acquisition, the Company issued 750,000 common shares (valued at $150,000) and incurred legal fees of $99,952 prior to November 30, 2015. The net assets acquired primarily were accounts payable of $56,300 and the Yanamina Property of $347,503. As at March 31, 2016, the Company issued an additional 250,000 common shares (valued at $50,000) being the balance of the purchase consideration.

The Company has directly assumed Coronet's obligations with respect to certain potential future share issuances (which will now be of common shares of Wealth rather than of Coronet) and payments to Westmag Resources Limited ("WRL"), the former owner of Wealth Peru (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 Wealth Peru from Latin Gold Limited ("LGL") and WRL (a subsidiary of LGL) in 2011. Production from Yanamina is also subject to a 2% NSR in favour of Franco-Nevada Corporation, which can be purchased outright at any time prior to the commencement of construction for USD 200,000.

Yanamina Project Summary

General Outline

Yanamina is located in the Department of Ancash in north-central Peru (Figure 1). The Ancash region is bordered by the La Libertad region on the north, the Huanuco and Pasco regions on the east, the Lima region on the south and the Pacific Ocean on the west. Yanamina is located approximately 16 kilometres east of the town of Caraz, which is located approximately 93 kilometres north of Huaraz, the largest city in the region with a population of 150,000 and the capital of Ancash. Huaraz is located approximately

400 kilometres north of Lima.

Yanamina is located on the prolific Ancash Fault Zone. Regionally, intense faulting associated with the Ancash Fault Zone has provided conduits for gold bearing hydrothermal solutions, giving rise to a number of gold occurrences and deposits in the region, from encouraging prospects to former producers and operating mines, including Barrick's formerly producing Pierina Gold Mine and its currently producing Alto Chicama/Lagunas Norte Gold Mine.

The mineralization at Yanamina was originally explored by Arequipa Resources Ltd. ("Arequipa") in the early 1990s. Arequipa completed regional prospecting, rehabilitated several of the historic tunnels, drove three new adits and completed 62 diamond drill holes totaling 2,670 metres. In 2000, Barrick Gold Corporation acquired Arequipa and thereby Yanamina. In 2006, LGL/WRL acquired an option to purchase 100% of Yanamina from Barrick (subsequently exercised) and completing a program of channel sampling and 25 diamond drillholes totalling 1,468 metres. Yanamina was acquired by Coronet in 2011, which has not carried out any further exploration since that time.

Community and Future Work

Yanamina is located partially within the buffer zone of the Huascaran National Park. The Company has been advised by its Peruvian counsel that mining operations in the buffer zone can be permitted within the current Peruvian legislative framework, subject to strict compliance with all required environmental standards, including extensive reclamation requirements. The Nueva California Mine, located within the buffer zone 17 kilometres to the south of Yanamina, sets a useful precedent for mining activity in the buffer zone. The previous operators at Yanamina, Arequipa and LGL, were able to secure the issuance of required permits, drilling a total of 87 holes under separate drill permits.

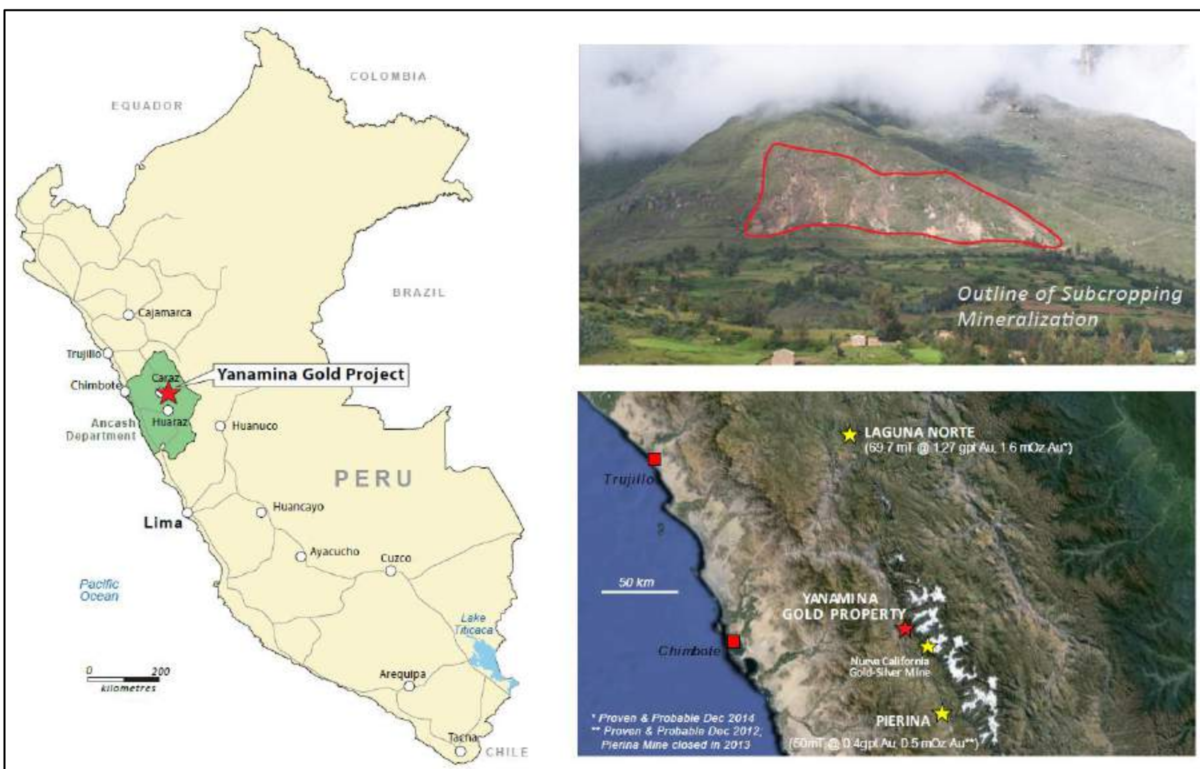

Figure 1: Location of the Yanamina Gold Project

An environmental impact study ("EIS") is a requirement of the exploration work permit application, and a community baseline report ("CBR") is a component of the EIS. Valid work permits for exploration activities at Yanamina were issued as recently as 2007 (expired in 2010). However, due to issues arising from activities apparently carried out by a subsidiary of a major energy company involving water extraction from a local reservoir/lake, the local community of Cruz de Mayo successfully opposed the issuance of a permit for further exploration work applied for by Wealth Peru (then owned by LGL/WRL) in 2010. Wealth believes that the issues arising from this event can be satisfactorily resolved, and that the local communities can be successfully involved in the process of moving the development of Yanamina forward.

Wealth's initial objective is to establish a long term Community Agreement with the Cruz de Mayo community and other surrounding communities that would be affected by operations at Yanamina in order to secure the necessary social license to be able to proceed with application for the required permits. The Company intends to allocate the required time and funding to carry out the work estimated to be necessary to secure the Community Agreement, carry out the EIS and complete the permit applications.

Following the issuance of the required permits, Wealth's initial focus would be to complete resource definition drilling at Yanamina. Much of the early drilling at Yanamina was focused on the upper zone and was too shallow to intersect the lower zone. Drillholes in the deposit average 61 metres in depth, although drillholes intersecting only the upper zone average only about 30 to 40 metres in depth. Future work will focus on infill drilling in the lower zone in the areas north and south of the known deposit before expansion drilling begins. However, at this time the Company is unable to predict with any certainty when it will be in a position to apply for the required permits and therefore when such permits may be issued, or the costs required to secure such permits.

Wealth is currently negotiating with a potential joint venture partner to undertake the necessary work to move the Yanamina Project forward in return for an interest in the project.

Chile

Salar de Aguas Caliente Norte

Puritama Property

On April 18, 2016, the Company executed a Letter of Intent (the "Puritama LOI") to acquire an option agreement giving it the right to acquire a 100% royalty-free interest in the Puritama 1 to 8 exploration concessions located in the Salar de Aguas Calientes (the "Puritama Property"), located in Region II, northern Chile (Figure 2).

Under the Puritama LOI, the Company has the right to acquire all of the right, title and interest of Minera MyMinerals Limitada, a private Chilean company ("MYM") in and to an option agreement dated April 18, 2016 ("VMS Option Agreement") between MYM and Virtud Minerals SpA, a private Chilean company, ("VMS"). Under the Option Agreement, MYM can acquire a 100% royalty-free interest in the Puritama Property by making the following payments to VMS:

Date	**Payment**
Upon signing	USD 150,000 (paid $193,265)
April 18, 2017	USD 500,000
April 18, 2018	USD 1,000,000
April 18, 2019	USD 1,000,000

Following the completion of its due diligence, Wealth Chile and MYM have executed an assignment agreement whereby MYM has assigned all of its rights under the VMS Option Agreement to Wealth

Chile in consideration of reimbursement of the USD 150,000 initial payment (paid) and issuance to MYM of 100,000 common shares of the Company (issued). There are no work commitments under the VMS Option Agreement. VMS has agreed to provide ongoing mining property consultancy services, in order to secure the completion of the constitution process of the concessions comprised in the Puritama Property and keep them valid and in good standing throughout the option period, for a monthly fee of USD 2,000.

The Salar de Atacama is currently the only salar in Chile which produces lithium. Chile's Sernageomin (*Servicio Nacional de Geologia y Mineria*) has published a list of 15 other high potential Chilean Salars, and the Aguas Calientes Norte Salar is included in this list.

The Puritama concessions at the Salar de Aguas Calientes Norte cover an area of approximately 20km^2. Additionally, Wealth Chile has entered into a formal option agreement to acquire the 2 exploration concessions covering the remaining 4km^2 of the salar (see *Salar Property* below). The Puritama concessions are in the process of being constituted and have preferential rights over the area that they cover. Once constituted, they will be valid for 2 years, and may be extended for an additional two years upon relinquishment of 50% of the area. Wealth anticipates that the concessions will be finally issued within the next 60 – 75 days.

Historical surface sampling of brines and springs on the Puritama Property was completed in 1993 and results are outlined fully in the table 1 below. Results in 1993 suggested a lithium concentration ranging up to 169 mg/l. This initial sampling is broadly in line with independent analysis published by *signum BOX* (June 2015), which suggests an expected lithium concentration of 205 mg/l to 290 mg/l. However, the Company cautions that it has not yet verified any such sampling results. The Puritama concessions are located 320km from the port of Antofagasta. Access to the Puritama Property is via Route 27, a highway located at the western edge of the claim block.

Table 1: 1993 Sampling Results, Puritama Project Area

Sample	Medium	K (mg/l)	Li (mg/l)	Mg (mg/l)
AC1-1	Hot Spring	185	33.0	159.0
AC1-4	Hot Spring	54	8.7	23.1
AC1-6	Lagoon	805	145.0	705.0
AC1-8	Test Pit	1180	169.0	501.0
AC1-11	Hot Spring	13	2.8	25.0

The Company is treating the Property as a greenfields exploration project. Although the limited earlier work noted here suggests that the Puritama Property has potential to host a lithium deposit, the Puritama Property has not, to the knowledge of the Company, yet been explored with modern lithium brine exploration methods and there has been insufficient exploration to define a lithium deposit and it is therefore uncertain if further exploration will result in a lithium deposit being delineated on the Puritama Property. Accordingly, the initial program to be carried out by the Company will consist of a program of prospecting and sampling to determine the existence, nature, extent and distribution of lithium at the Puritama Property.

Salar Property

On June 14, 2016, the Company executed a Letter of Intent (the "Salar LOI") to acquire an option giving it the right to acquire a 100% royalty-free interest in the Salar 1 and 2 exploration concessions ("Salar Concessions") located in the Salar de Aguas Calientes Norte. The two exploration concessions, covering $4km^2$, cover the balance of the Salre de Aguas Caliente Norte not covered by the Puritama Property (Figure 2). The area now covered by the Salar Concessions was previously subject to exploration concessions held by Sociedad Química y Minera de Chile ("SQM"), the largest lithium producer in Chile, which lost them for failure to pay the required taxes. The Salar Concessions are in the process of being constituted and have preferential rights over the area that they cover. Once constituted, they will be valid for 2 years, and may be extended for an additional two years upon relinquishment of 50% of the area. Wealth anticipates that the concessions will be finally issued within the next 60 – 75 days.

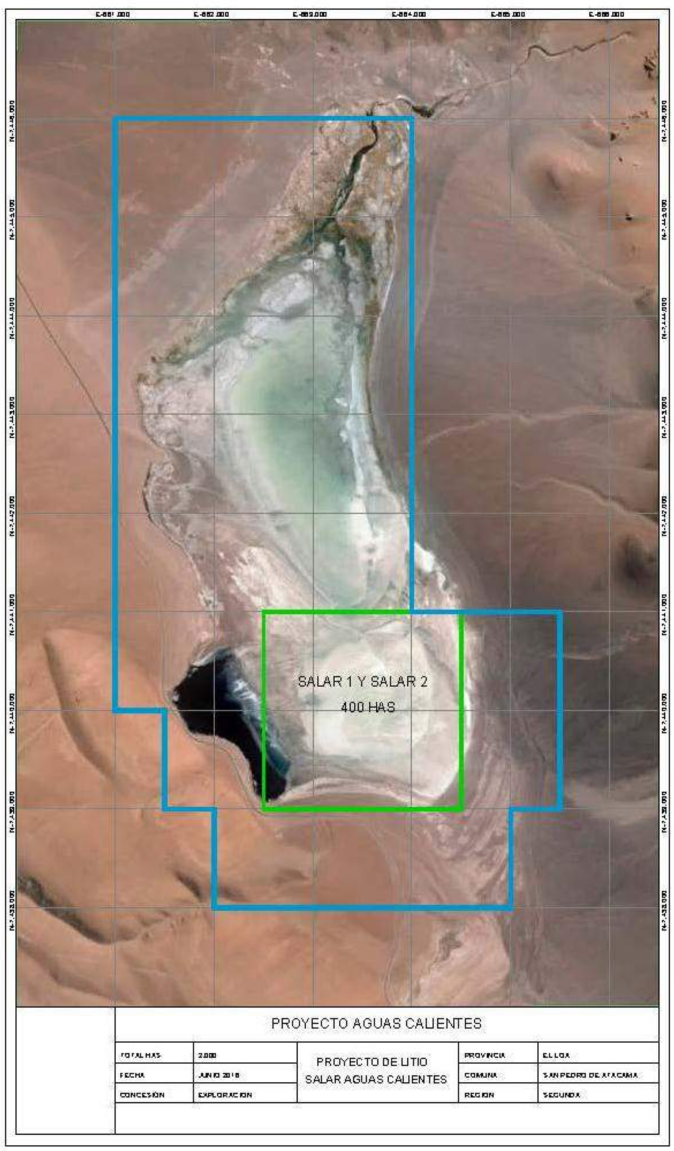

Figure 2: Land Ownership at Salar de Aquas Calientes Norte.
Green is the Salar Concessions; Blue is the Puritama Concessions.

Wealth Chile and the vendor (a private arm's length Chilean company) ("Vendor") have now entered into a formal option agreement ("Salar Option Agreement") to acquire a 100% royalty-free interest in the Salar Concessions in consideration of the delivery by Wealth Chile of 1,000,000 common shares of Wealth, as follows:

Date	Shares to be Delivered
Upon signing	150,000 (delivered)
6 months after signing	250,000
12 months after signing	250,000
15 months after signing	350,000

The Salar Option Agreement has been submitted for registration with the Mining Registry of Calama. There are no work commitments under the Salar Option Agreement, but Wealth will be responsible keeping the Salar Concessions in good standing during the period of the Option and taking the necessary steps (with the assistance of the Vendor) in order to secure the completion of the constitution process of the Salar Concessions.

Pujsa Property, Salar de Pujsa

During July 2016, Wealth Chile entered into a formal option agreement giving it the right to acquire a 100% royalty-free interest in the Pujsa 1 to 7 exploration concessions located in the Pujsa Salar (the "Pujsa Property"), Region II, northern Chile (Figure 3).

The concessions comprising the Pujsa Property cover an area of approximately 1,600 hectares located 83km from the town of San Pedro de Atacama. Access to the Pujsa Property is via Route 27, a highway located to the north of the claim block, and then south by gravel road to the Pujsa Property.

The formal option agreement has been submitted for registration with the Mining Registry of Calama. The initial USD 200,000 ($256,500) payment was made upon the execution of the formal documents. The remaining payments are as follows:

Date	Payment
December 13, 2017	USD 50,000
June 13, 2018	USD 750,000
June 13, 2019	USD 800,000
June 13, 2020	USD 850,000

Wealth is now in the process of formulating an initial program of work consisting of prospecting and sampling to determine the existence, nature, extent and distribution of lithium at the Pujsa Property.

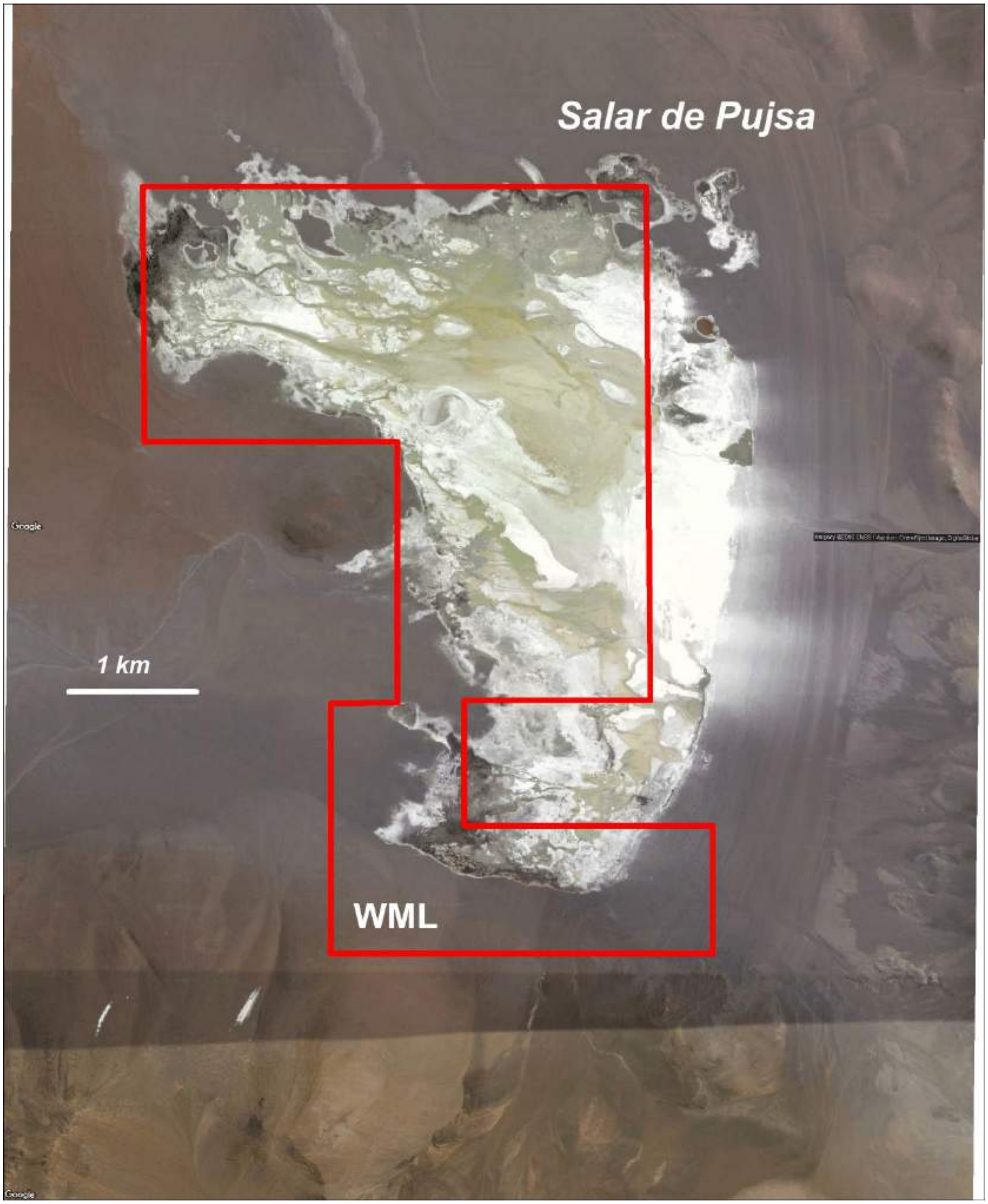

Figure 3: Map Showing Pujsa 1 -7 Concessions relative to the Salar de Pujsa

Quiso Property, Salar de Quisquiro

On July 25, 2016, the Company executed a Letter of Intent (the "Quisquiro LOI") to enter into an option agreement giving it the right to acquire a 100% royalty-free interest in the Quisco 1 to 9 exploration concessions (the "Quiso Property") located in the Quisquiro Salar in Region II of Antofagasta, northern Chile.

The concessions comprising the Quiso Property cover an area of approximately 2,400 hectares located in the southern portion of the Salar de Quisquiro in Region II of Antofagasta, northern Chile (Figure 4). The northern portion of the Salar de Quisquiro is held by SQM.

Independent analysis published by signum BOX (2014) differentiates the top 15 lithium salars in Chile as Tier 1, 2 or 3. Quisquiro is listed as Tier 1, together with Atacama, Maricunga, Pedernales, and La Isla. Salars in this top-tier category have an expected lithium concentration ranging from 423 mg/l to 1,080 mg/l. Wealth has not yet completed sampling at the Quiso Property to validate these expected levels of lithium concentration and, accordingly, they should not be relied upon in relation to the Quiso Property. Access to the Quiso Property is via Route 27, a paved highway located to the north of the Quiso Property.

On September 5, 2016, Wealth Chile and the arm's length vendor (a private Chilean company) ("Vendor") entered into the formal option agreement under which Wealth Chile has the option to acquire the Quiso Property by making the following payments to the Vendor:

Date	Payment
Upon Signing Formal Option Agreement	USD 300,000 (paid $393,039)
March 12, 2017	USD 100,000
September 12, 2017	USD 500,000
September 12, 2018	USD 700,000
September 12, 2019	USD 1,000,000

The formal option agreement has been submitted for registration with the Mining Registry of Calama. There are no work commitments under the option agreement, but Wealth Chile is responsible for maintaining the concessions in good standing during the term of the option.

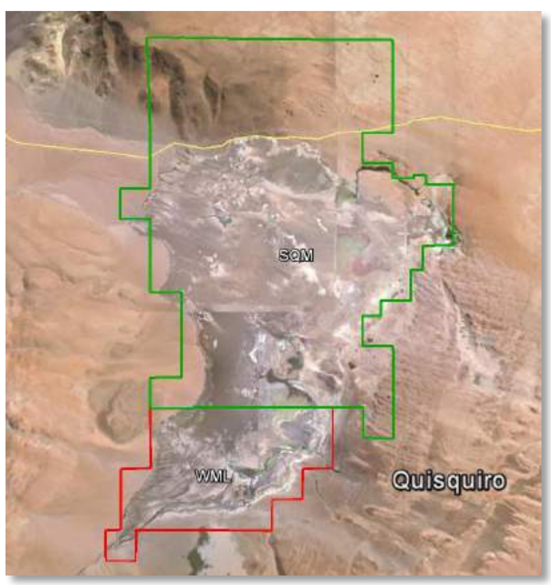

Figure 4: Quisquiro Salar, showing Quiso Property (red outline) and SQM Ownership (green outline)

Trinity Lithium Project

The Quiso, Puritama, Salar and Pujsa Properties define the Company's Trinity Lithium Project; a consolidation of three high-priority Chilean salars (Figure 5).

The non-producing salars in Chile have had limited exploration work completed and most of them are yet to be systematically explored. Exploration will be required so that any potential resources can be identified and fully evaluated and quantified. Accordingly, the initial programs to be carried out by the Company with respect to the Trinity Lithium Project will consist of programs of prospecting and sampling to determine the existence, nature, extent and distribution of lithium at each of these Properties.

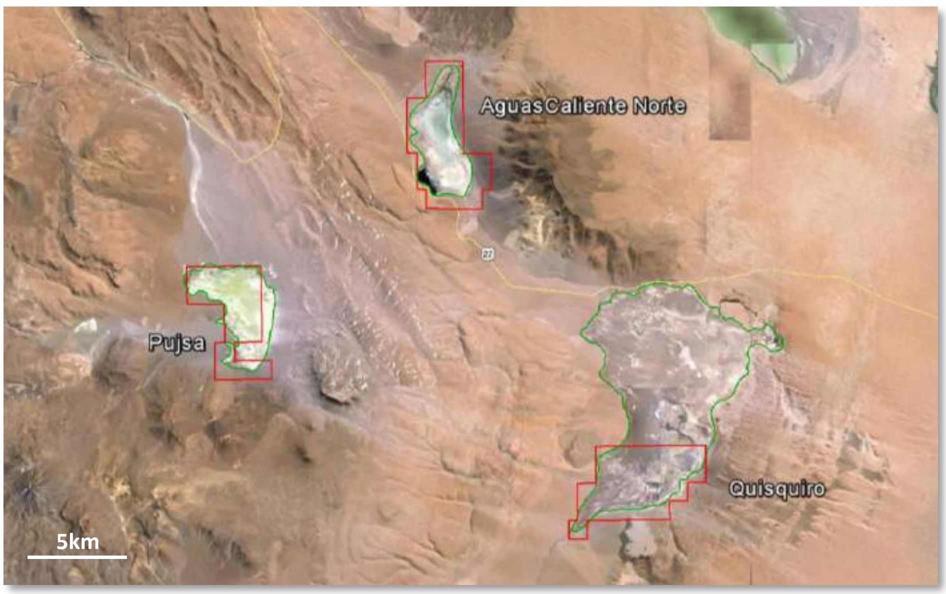

Figure 5: Wealth's most recent lithium project acquisitions totaling 6,400 ha., collectively referred to as the "Trinity Lithium Project"

Proyecto Atacama Lithium

The Company has executed a Letter of Intent (the "LOI") dated August 2, 2016 to enter into an option agreement giving it the right to acquire a 100% royalty-free interest in 144 exploration concessions (the "Concessions") referred to as the "Proyecto Atacama Lithium" and located in the Atacama Salar in Region II of Antofagasta, northern Chile.

Atacama Salar Details

The Atacama Salar is the World's highest grade and largest producing lithium brine deposit, and currently produces approximately one third of global lithium output from two production facilities operated by Sociedad Quimica y Minera ("SQM") and Rockwood Lithium. Atacama possesses a very high grade of both lithium (1,840mg/l) and potassium (22,630mg/l), has a high rate of evaporation (3,200 mm per year) and extremely low annual rainfall (15mm average per year). These characteristics make Atacama's finished lithium carbonate easier and cheaper to produce than its peer group globally (Table 2). A key factor in lithium production costs is evaporation time and Atacama Salar's evaporation rate is the highest in the lithium industry. It is adjacent to International Highway 23, which connects northern Chile and Argentina.

The Concessions (Figure 6) cover an area of approximately 46,200 hectares located in the northern portion of the Salar de Atacama and are contiguous with concessions owned by BHP Billiton, SQM, and CORFO (the Chilean Economic Development Agency). Both SQM and Rockwood have large-scale production facilities in the salar, located on the ground held by CORFO, which collectively produce over 62,000 tonnes of Lithium Carbonate Equivalent annually and account for 100% of Chile's current lithium output.

Table 2: Comparison of Certain Characteristics of Selected Major Salars

	Salar de Atacama[1]	Salar de Maricunga[2]	Salar de Olaroz[2]	Salar de Hombre Muerto[2]	Salar de Cauchari[3]
Country	**Chile**	Chile	Argentina	Argentina	Argentina
Lithium (mg/l)	**1,840**	1,250	690	740	590
Potassium (mg/l)	**22,630**	8,970	5,730	7,400	4,850
Magnesium (mg/l)	**11,740**	8,280	1,660	1,020	1,420
Mg/Li	**6.40**	6.63	2.40	1.40	2.43
K/Li	**12.33**	7.18	8.30	9.95	8.30
K/Mg	**1.93**	1.08	3.46	7.26	3.58

(1) NI 43-101 report prepared for Orocobre Ltd., May 31, 2011
(2) NI 43-101 amended report prepared for LI3 Energy Inc., May 23, 2012
(3) NI 43-101 report prepared for Lithium Americas Corp., July 11, 2012

The Concessions are in the process of being constituted and have preferential rights over the area that they cover. Once constituted, they will be valid for 2 years, and may be extended for an additional two years upon relinquishment of 50% of the area.

Together with the Company's Trinity Project, the Company now holds exclusive rights to acquire more than 50,000 hectares of lithium brine properties in northern Chile (Figure 7).

Acquisition Terms – Atacama

Under the LOI, subject to the completion of certain conditions precedent, including TSX Venture Exchange acceptance, Wealth Chile would be granted the exclusive option to acquire a 100% royalty free interest in the Concessions from the arm's length vendor (a private Chilean company) ("Vendor") by making the following payments, and delivering the following fully paid and nonassessable common shares of Wealth, to the Vendor:

	Cash Payment	**Share Issuance**
Upon Signing Formal Option Agreement	US $3,000,000	2,000,000
8 months after signing	US $3,000,000	4,000,000
16 months after signing	US $3,000,000	4,000,000
28 months after signing	US $5,000,000	5,000,000

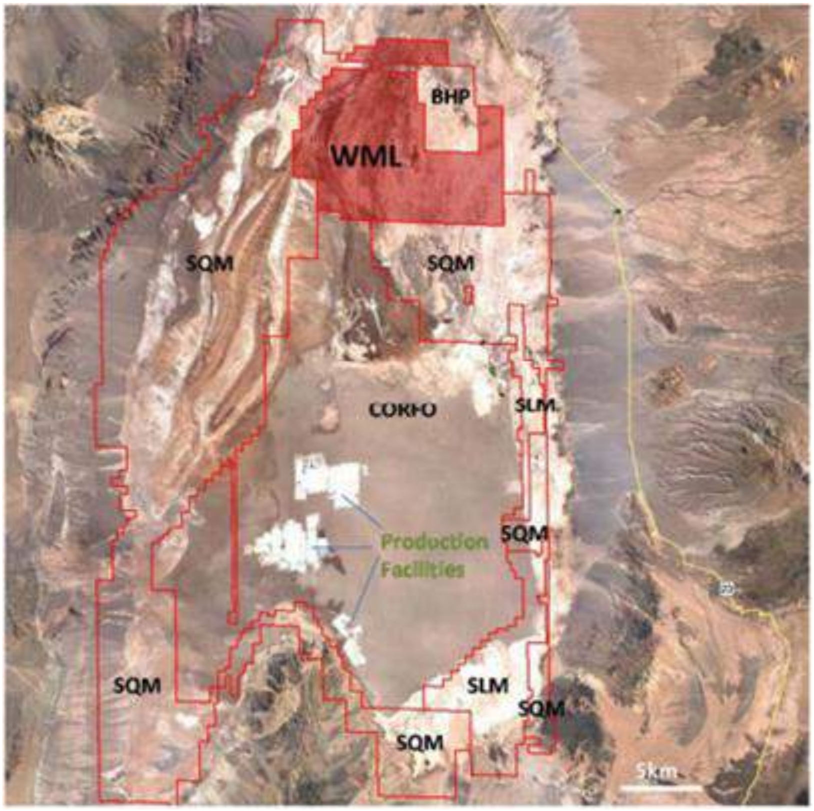

Figure 6: Wealth newly acquired Atacama Project. SQM and Albemarle both produce lithium carbonate from concessions held by CORFO

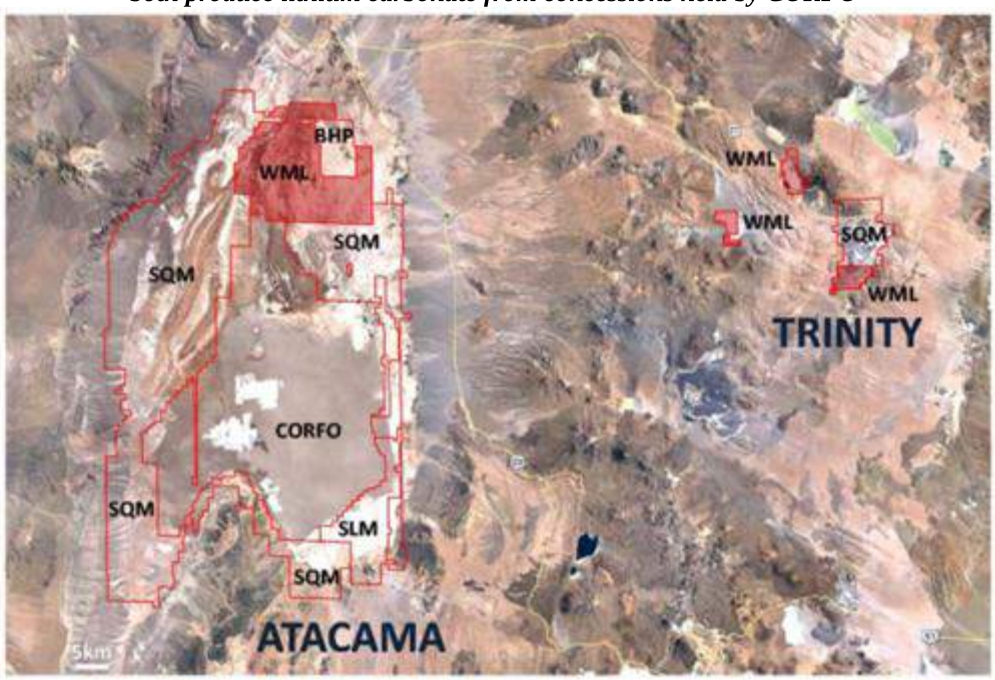

Figure 7: Wealth's total current lithium project position in northern Chile; the Atacama and Trinity Projects

Subject to satisfactory due diligence by the Company, which is to be completed within 90 days, Wealth Chile and the Vendor will execute a formal Option Agreement. There will be no work commitments under the Option Agreement, but Wealth Chile will be responsible for completing the process of constituting the Concessions and thereafter maintaining them in good standing during the term of the option.

While there is lithium production from the Atacama Salar, the Concessions have had only very limited exploration work completed. Exploration will be required so that any potential resources can be identified and fully evaluated and quantified. Accordingly, the initial program to be carried out by the Company at the Concessions will consist of a program of prospecting and sampling to determine the existence, nature, extent and distribution of lithium on the Concessions.

Mexico

Valsequillo Property

General

The Company has successfully renegotiated its 2012 option agreements with respect to the Valsequillo Silver Property ("Valsequillo" or the "Property") located in southern Chihuahua State, Mexico (Figure 8). The Property is located approximately 40 kilometres southeast of the city of Hidalgo Del Parral within the pre-eminent Altiplano Polymetallic Belt of north-central Mexico. Initial reconnaissance work carried out by the Company in 2012 identified two significant north-northwest trending structural corridors outlined by extensive artisanal workings that follow *en-echelon* and segmented precious and base-metal bearing quartz-sulphide (pyrite, galena, sphalerite and chalcopyrite) veins within a broad hornfels gossan. The mineral-alteration systems identified to date remain open for expansion in all directions (Figure 9).

Analysis by the Company indicates that the large, 2,840 hectare Property covers the uppermost portion of a Tertiary system with potential for high grade and/or bulk tonnage, polymetallic-precious metal type mineralization analogous to the setting at the nearby San Francisco del Oro – Santa Barbara District ("SFSB District") within the Altiplano Polymetallic Belt. The Property is unexplored by modern methods and the Company believes that it can be rapidly and cost-effectively brought to the drill stage once surface access rights have been secured. Access and infrastructure are excellent, topography is moderate, with elevations averaging 1,700 metres, and water is readily available.

Renegotiation of the option to acquire Valsequillo solidifies Wealth's control of an asset which Wealth believes will be a priority exploration play over the coming years, once surface access rights have been secured.

SFSB District

The SFSB District, located 40km northwest of Valsequillo, hosts mid-Tertiary polymetallic quartz sulphide vein deposits, which are among the largest Lead-Zinc-Copper-Silver deposits in Mexico. These deposits are the closest analogy for the mineralization observed at surface at Valsequillo. Mineralization was first discovered in 1547 by a group of Spanish explorers who discovered gold ore in the massive Mina del Agua vein, located beside the Rio Santa Barbara. Mining in the area began as early as 1560 and Mina del Agua became the largest gold mine in North America for the next four decades.

At the SFSB District, the veins are hosted by Cretaceous Parral shale and, since 1650, have produced over 440 million ounces of silver (source: Grant & Ruiz, 1988; Econ. Geol. Vol. 83 pp. 1683-1702). Total silver production from the district as a whole is estimated at 550 million ounces. Significant production has come from vein ores (95%) and from several vein-related massive sulphide replacement bodies (5%).

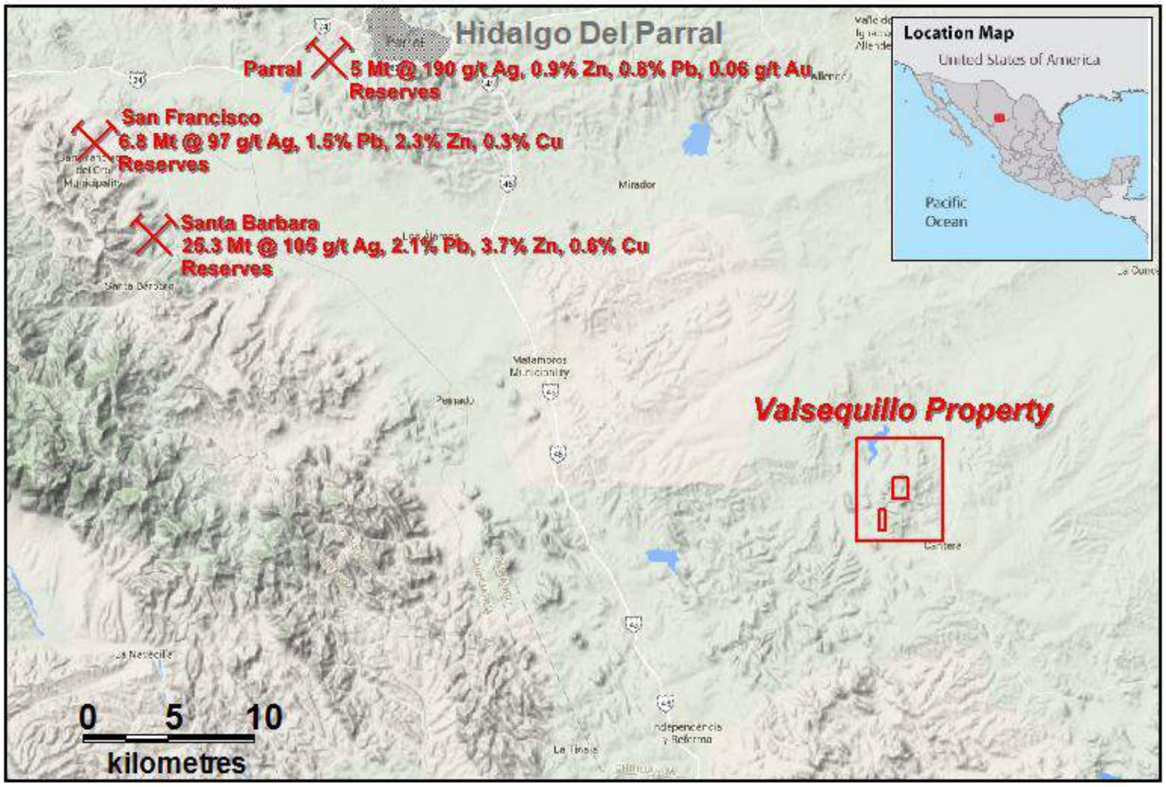

Figure 8. Valsequillo Location Map

Valsequillo Property Detail

Past artisanal mining activity concentrated on a number of epithermal, zinc-lead-copper-silver veins and/or stock-work and silicified zones. Mineral occurrences are predominantly concentrated within two northwest-trending corridors along the eastern and western margins, respectively, of an elongate color anomaly (gossan) occupying the bulk of the Property (Figure 8). There is no evidence of modern exploration having occurred on the Property.

During the course of the Company's previous property examination in 2012, a total of 176 rock samples were taken. These samples are best described as characterization samples as they were generally grab samples from outcrops (65%) and float/dump material (35%) at some of the many old workings on the Property. Assay values ranged from below detection to 2.68g/t gold (average 0.15 g/t gold), 629 g/t silver (average 34 g/t silver), 9.47% copper (average 0.28% copper), 16.55% lead (average 0.52% lead), and 6.38% zinc (average 0.5% zinc).

Western Corridor

At the western edge of the gossan (Figure 6), a north-northwest trending corridor up to 200 metres wide can be traced for at least 1,500 metres and is still open in both directions along strike. To the south, the vein system trends onto a third party claim. There are two main veins and associated splays within the corridor. The west vein dips steeply west, and the east vein dips steeply east; both consist predominantly of vuggy, epithermal quartz with varying amounts of calcite and barite as well as scattered clots of base metal sulfides, secondary iron oxides and minor sulfosalts. Base metals predominate, but copper and silver values are significantly higher than those present in the Eastern Corridor. They are most similar to late-stage veins in the SFSB District.

Eastern Corridor

At the eastern edge of the gossan (Figure 6), a series of *en-echelon* north-south quartz veins/shear zones can be traced for approximately 3,000 metres along strike. This structural zone or corridor is at least 400 metres wide and contains a number of mineralized quartz-calcite-barite-sulphide veins which vary from 1 to 5 metres wide. In unoxidized float and dump material, sulfides approximate 5 to 10% of the vein material and grades average 5% combined lead-zinc, 0.5% copper, 30 g/t silver and 20 to 100 ppb gold.

Locally, there are shoots of higher grade material which returned values up to 10% combined lead-zinc, 1% copper and 100 to 150 g/t silver. Gold grades are higher than in the Western Corridor, with many values in the 0.2 g/t to 1.0 g/t range. These veins are most similar to early-stage veins in the SFSB District.

Renegotiated Valsequillo Option Agreements

Wealth has successfully renegotiated the two original 2012 option agreements under which it held the option to acquire a 100% interest in the Valsequillo property from two private Mexican individuals. The renegotiated agreements provide for lower overall option payments spread over a longer period, and are primarily tied to the Company obtaining the necessary surface access. Under the renegotiated agreements, the Company can acquire a 100% interest for a total consideration of US $6.0 million over a 90-month (7.5 years) period. The option payments are now tied to both the signing of the agreements (“Signing Date”) and the date the Company secures the required surface access rights* (“Access Date”). Details of the renegotiated option agreements (collectively) are as follows (all amounts are US Dollars):

1. Initial Payments Related to Signing Date

On Signing	$50,000 (paid)
One Year Anniversary	$50,000 (paid)
Two Year Anniversary	$50,000 (paid)
	$150,000

2. Payments Related to Access Date**

12 months	$50,000
18 months	$100,000
24 months	$100,000
30 months	$150,000
36 months	$150,000
42 months	$200,000
48 months	$200,000
54 months	$300,000
60 months	$300,000
66 months	$400,000
72 months	$400,000
78 months	$500,000
84 months	$500,000
90 months	$2,500,000
	$5,850,000

* Wealth will negotiate surface access for a period up to 6 months and if unsuccessful, the matter will be referred to the Director General of Mines to enforce an easement as allowed for within the Mexican Mining Law. The payment of US $50,000, due on

the one year anniversary of signing, will be accelerated or delayed in line with the granting of the easement. The timing of the payment due on the two-year anniversary will not be changed.

** Once surface access rights have been granted, the second set of option payments will begin, tied to the Access Date. This provision was negotiated to protect the Company against any delay in securing surface access rights.

The Company intends to immediately commence negotiations to secure the required surface access rights, but cannot predict with any certainty how long it will take to do so, particularly if it is necessary to apply to the Director General of Mines for the grant of the easement under the Mexican Mining Law.

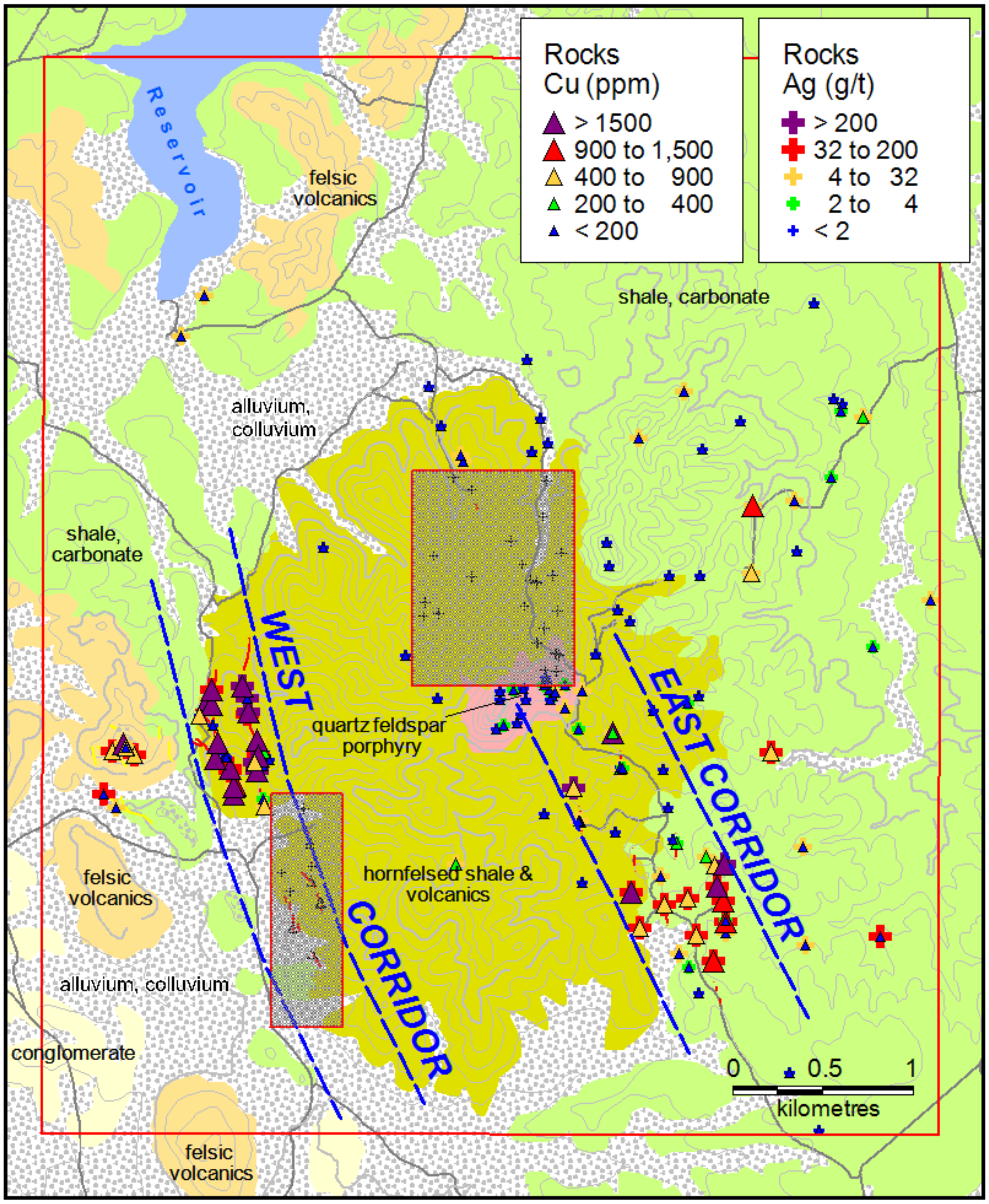

Figure 9: Valsequillo Geology and Sampling Results; greyed areas are 3rd party concessions.

Canada

N1/N2 Gold Project, Quebec

On January 30, 2015, the Company entered into an option agreement ("N2 Option Agreement") with Balmoral Resources Ltd. ("Balmoral") to acquire up to a 75% interest in the N1/N2 Gold Project, Quebec. As a result of the Company's recent determination to focus primarily on Mexico and South America, the Company elected not to incur any material expenditures under the N2 Option Agreement, , and to thereby terminate it, effective February 25, 2016. In connection with such termination, the Company and Balmoral executed a termination agreement ("Termination Agreement") to that effect. Under the Termination Agreement, the Company will pay Balmoral the sum of $133,333 on April 1, 2016 (paid), $133,333 on July 1, 2016 (paid by issuing 148,477 common shares) and $133,334 on October 1, 2016 (paid), representing the originally committed expenditures of $400,000 with the Company agreed in the N2 Option Agreement to pay to Balmoral if not incurred prior to February 25, 2016. As with the N2 Option Agreement, the Termination Agreement provides that each of the payments may be made in cash or shares (based on the 20 day VWAP prior to payment), at the option of the Company.

An impairment of $190,000 has been recorded in the consolidated statement of comprehensive loss for the year ended November 30, 2015.

Noyell Property, Quebec

On July 23, 2015, the Company entered into an option agreement ("Noyell Agreement") with Brionor Resources Inc. ("Brionor") pursuant to which the Company has the option ("Option") to acquire up to 100% of the Noyell Property ("Noyell Property") from Brionor in three option stages through issuance of the Company's common shares valued at $850,000 over four years. The Noyell Property was contiguous with N2.

The Company has made a corporate decision not to pursue any further work in the Province of Quebec and to terminate its interest in its remaining Quebec property. Accordingly, effective July 23, 2016, the Company and Brionor terminated the Noyell Agreement. No consideration is payable by the Company in connection with such termination.

Jesse Creek Porphyry Copper Property, South Central B.C.

On August 10, 2016, the Company entered into an option agreement giving it the right to acquire a 100% interest (subject to a 2% NSR royalty) in the Jesse Creek porphyry copper property located north of Merritt, B.C., Canada.

Prior to Wealth's expansion into the lithium sector, the Company raised flow-through funds for exploration in Canada stated Tim McCutcheon, Wealth's President. "An exhaustive search of lithium assets in Canada did not yield any properties of interest to the Company. However, we do want to continue to gain exposure to the tremendous demand growth for metals related to renewable energy. Jesse Creek's copper potential fits with our overall strategy to participate in renewable energy markets and allows us to deploy legacy flow-through cash to the upside benefit of shareholders."

Property Details

The Jesse Creek property (the "Property") is situated in the Nicola Mining Division of British Columbia, Canada, approximately 2.5 km due north of the city of Merritt and 7 km east of the Craigmont Mine, and consists of 24 contiguous mineral claims, covering 6,952 hectares (Figure 10). Topography is moderate; access and infrastructure are excellent and it can be explored year round.

While there are numerous historical workings on the Property, mostly targeting Craigmont-type skarn mineralization, recent work since 2012 has targeted alkaline and calc-alkaline porphyry mineralization principally within the Jesse Creek Stock. This work included an airborne magnetic gradiometer survey, a conventional IP/Resistivity survey, and seven drill holes totaling 2,043 metres completed by Dundarave Resources Inc. in late 2012. The drill holes only targeted IP anomalies, as no soil geochemistry was available. Nonetheless, the northern-most four holes intersected minor copper, gold and molybdenum mineralization associated with significant potassic and phyllic alteration.

Recent geological mapping and petrographic work has provided compelling evidence that the Jesse Creek Stock is an analogue of the Guichon Creek Batholith (host to the Highland Valley porphyry copper deposits – Valley, Lornex, Highmont, Bethlehem and JA). Mineralization controls at Jesse Creek Stock are remarkably similar to those at Highland Valley (a core younger more differentiated phase and major intersecting faults). These characteristics were previously unrecognized because of extensive overburden cover and erosion of the Jesse Creek Stock at a shallower level.

Work proposed by Wealth on the Property for 2016 includes a 200 metre spaced soil geochemistry grid, additional IP coverage to the north of the previous grid, and about 5,000 metres of follow-up drilling.

Figure 10: Location of the Jesse Creek Property, Mirritt, B.C.

Acquisition Terms

The Company and the Property owners ("Owners") (one of whom is non-arm's length, being a director of Wealth) have entered into a formal option agreement dated August 9, 2016. Under the option agreement, in order to acquire a 100% interest in the Property, Wealth is required to pay an aggregate of $1,000,000 in cash, and issue an aggregate of 3,000,000 common shares of the Company, to the Owners on the following schedule:

		Cash Payment	Share Issuance
3 days after TSXV acceptance (“Acceptance Date")	$	40,000 (paid)	200,000 (issued)
One year after Acceptance Date		80,000	400,000
Two year after Acceptance Date		160,000	600,000
Three year after Acceptance Date		320,000	800,000
Four year after Acceptance Date		320,000	1,000,000

Upon the exercise of the option, the Owners will jointly reserve a 2% NSR royalty. Wealth has the option to purchase, at any time, half of the royalty (1% of the 2%) for a lump sum payment of $2 million. There are no work commitments under the Option Agreement, but Wealth is required to file all work as assessment work in favour of the Property and maintain the Property in good standing during the option period.

On September 15, 2016, the Company closed the option agreement with respect to the Jesse Creek property, B.C. and made the initial payment of $40,000, and issued the initial 200,000 common shares, to the optionors (one of whom is non-arm’s length, being a director of Wealth).

Qualified Persons

John Drobe, P.Geo., a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for the technical disclosure in this MD&A with respect to the Jesse Creek, Yanamina and Valsequillo Properties, and has approved the disclosure with respect thereto herein. Mr. Drobe is not independent of the Company, as he is a shareholder and holds incentive stock options.

EurGeol Keith J. Henderson, P.Geo., a qualified person as defined by National Instrument 43-101, has reviewed the scientific and technical information that forms the basis for the technical disclosure in this MD&A with respect to the Puritama, Salar, Pujsa, Atacama and Quiso Properties and has approved the disclosure with respect thereto herein. Mr. Henderson is not independent of the Company as he is a shareholder and holds incentive stock options.

Grant of Incentive Stock Options

On August 9, 2016, the Company granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 1,775,000 common shares in the capital stock of the Company. The options are exercisable on or before August 9, 2018 at a price of $0.91 per share.

Financing Activities

Private Placements

On October 26, 2016, the Company issued 1,185,000 shares at a price of $1.10 per share for gross proceeds of $1,303,500, being the first tranche of the planned non-brokered private placement of up to 3,750,000 shares at a price of $1.10 per share for gross proceeds of up to $4,125,000. The Company paid $53,900 in finder’s fees relating to the share issuance.

On September 14, 2016, the Company closed a non-brokered private placement of 3,660,338 shares at a price of $0.70 per share for gross proceeds of $2,562,237.

On June 8, 2016, the Company closed a non-brokered private placement of 5,000,000 shares at a price of $0.40 per share for gross proceeds of $2,000,000.

On April 21, 2016, the Company closed a non-brokered private placement of 4,000,000 shares at a price of $0.25 per share for gross proceeds of $1,000,000. A total of $26,700 in cash was paid in finder's fees and filing fees.

On April 6, 2016, the Company closed a non-brokered private placement of 7,780,000 shares at a price of $0.20 per share for gross proceeds of $1,556,000. A total of $81,560 in cash was paid in finder's fees and filing fees.

On December 29, 2015, the Company issued, on a private placement basis, 3,000,000 flow-through shares at a price of $0.18 per share for aggregate gross proceeds of $540,000. The Company paid finders' fees of $66,006 in cash and issued 240,000 non-transferrable share purchase finders warrants valued at $19,302.

The net proceeds from the foregoing placements have been used to fund the costs of the negotiation, preparation of formal documentation and closing of the property acquisitions by the Company discussed in "Exploration Activities", to fund costs related to the review and assessment of, and due diligence on, potential mineral property acquisitions (including with respect to the Li3 Transaction) and the negotiation of related formal documentation for any such acquisition(s), for property holding costs and the costs of the preparation of NI43-101 technical reports required by the TSXV, and for general and administrative expenses and working capital.

Debt Settlements

On April 15, 2016, the Company closed the settlement ("Debt Settlement") of an aggregate of $687,000 in debt related to certain accounts payable to Cardero Resource Corp. ($477,135) and a portion ($210,000) of the principal sum of certain outstanding loans originally made to the Company in 2011 by a number of individuals, some of whom are non-arm's length to the Company. The debt was settled by the issuance of an aggregate of 2,000,000 common shares with a fair value of $1,000,000. The common shares issued in the Debt Settlement will have a hold period in Canada expiring on August 14, 2016. The Company undertook the Debt Settlement to preserve its working capital and the completion of the Debt Settlement did not create any new control persons.

None of the foregoing securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This MD&A will not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Options and Warrants

During the nine month ended August 31, 2016 the Company issued 2,359,000 shares pursuant to the exercise of options and warrants for gross proceeds of $761,600.

Approval for Listing in Mergent Industrial and International Manuals and News Reports ™

Mergent Inc's ("Mergent") Editorial Board has approved the Company for a listing in Mergent Manuals and News Reports ™ (the "Manual"). Wealth's corporate profile, which includes descriptive text data as well as news and financial statements, will be accessible via Mergent's online and print products. As part of Mergent's listing services, the new description will be highlighted separately at www.mergent.com.

The Manual is a "recognized securities manual" in 39 states for purposes of Blue Sky Manual Exemption. First published in 1918, and formerly known as Moody's™ Manuals and News Reports, the publication was rebranded as Mergent Manuals and News Reports™ when Mergent, Inc. acquired Moody's™ Financial Information Services division in 1998.

Wealth's listing in the Manual is intended to facilitate the trading of the Company's common shares in secondary markets and aid the brokerage community in making a market for the Company's stock. However, as some states have specific requirements, it is recommended that brokers confirm with their compliance/legal department concerning Blue Sky laws in specific states and other regulatory laws that might affect them.

About Mergent Inc.

Mergent is a leading provider of business and financial data on global publicly listed companies. Based in the U.S, Mergent maintains a strong global presence, with offices in New York, Charlotte, San Diego, London, Tokyo, Kuching and Melbourne. Mergent operates one the longest continuously published databases of descriptive and fundamental information as well as pricing and corporate action data on domestic and international companies, together with terms and conditions data on corporate and municipal bonds. Mergent subsidiaries provide services in independent equity research and administration tools for portfolio building and measurement. Available electronically and in print, the Manual provides authoritative, comprehensive, and detailed descriptions of the business and financial operations of thousands of public companies throughout the world.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, in Canada, Mexico, Chile and Peru at this time, although the Company is also actively evaluating new potential mineral property acquisitions in other jurisdictions, including other South American countries. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

The Company's auditors have included an explanatory paragraph relating to the Company's ability to continue as a going concern in its report on the Company's audited consolidated financial statements: **The report of the Company's auditors on the Company's consolidated financial statements for the year ended November 30, 2015 includes an explanatory paragraph stating that the Company's losses and negative cash flows from operations and accumulated deficit at November 30, 2015 raise significant doubt about the Company's ability to continue as a going concern. If the Company is unable to obtain sufficient funding, its business prospects, financial condition and results of operations will be materially and adversely affected and the Company may be unable to continue as a going concern. If the Company is unable to continue as a going concern, it may have to liquidate its assets and may receive less than the value at which those assets are carried on its consolidated financial statements, and it is likely that investors will lose all or a part of their investment. Future reports from the Company's auditors may also contain statements expressing doubt about the**

Company's ability to continue as a going concern. If the Company seeks additional financing to fund its business activities in the future and there remains doubt about its ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding on commercially reasonable terms or at all.

Insufficient Financial Resources: **The Company does not presently have sufficient financial resources to fund all of its proposed acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.**

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners (as with the Vaslequillo Project and the Yanamina Project), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital**. There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.** Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced.

Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals (including gold, silver and lithium) have recently experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. In particular, the price of gold recently decreased to approximately US $1090 per ounce (just above five-year lows), and may well drop further, thereby significantly affecting the profitability of many existing and potential future mines, including on the Company's properties. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Recent market events and conditions: From 2007 and into 2015, the U.S. credit markets have experienced serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, sub-prime and non-prime mortgages) and a decline in the credit quality of mortgage backed securities. These problems have led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions caused a loss of confidence in the broader U.S. and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the U.S. and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings.

While these conditions appear to have improved somewhat in 2016, unprecedented disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to it or at all.

General economic conditions: The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. In particular, a reduction in demand for many commodities worldwide, and particularly in China and India, has materially and adversely affected the prices for such commodities, many of which are at or near historic lows. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- The global credit/liquidity crisis has significantly materially adversely affected the cost and availability of financing and the Company's overall liquidity

- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs
- the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which has significantly adversely affected the Company's ability to raise funds through the issuance of equity securities.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

Share Price Volatility: During the past year, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented declines in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share prices of junior natural resource companies have experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities. In addition, significantly higher redemptions by holders of mutual funds has forced many of such funds (including those holding the Company's securities) to sell such securities at any price. **As a consequence, despite the Company's past success in securing equity financings, market forces may render it difficult or impossible for the Company to secure placees to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all.** Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, **there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing will result in delay or indefinite postponement of further exploration and development of its projects and the more likely than not loss of all its mineral properties.**

Dilution to the Company's existing shareholders: The Company will require additional equity financing be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

***Mining Industry is Intensely Competitive*:** The Company's business of the acquisition, exploration and development of exploration and evaluation assets is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company. Portions of the Yanamina Project lie within the Huascarán National Park and the corresponding buffer zone surrounding it. Although the Company has been advised that mining operations in the buffer zone can be permitted within the current Peruvian legislative framework, subject to strict compliance with all required environmental standards, including extensive reclamation requirements, there can be no assurance that the Company would be granted a permit to carry out exploration on, or to mine, the Yamamina Project. The mining and export of lithium in Chile is subject to stringent government control, and will require the issuance of specific permits by various Chilean governmental authorities. The issuance of such permits will require the Chilean Government to first develop the applicable regulations under which such permits will be granted. The Company understands that this process is currently underway, but the timing for the release and implementation of any such regulations is uncertain and there can be no certainty that they will, in fact, be issued or that, once issued, the Company will be successful in any application that may be made by the Company thereunder. Failure to receive any such necessary permit(s) would limit or prohibit the development of any lithium deposits that may exist on the Company's Chilean projects.

Government Regulation: Any exploration, development or mining operations carried on by the Company, particularly in the buffer zone of the Huascarán National Park with respect to the Yanamina Project, will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

***Environmental Restrictions*:** The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Foreign Counties and Political Risk: Mineral exploration and mining activities may be affected in varying degrees by political instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws, affecting the Company's business in that jurisdiction. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in a particular jurisdiction. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its exploration and evaluation assets; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Currency Fluctuations: The Company presently maintains its accounts in Canadian dollars. Due to the nature of its operations in such countries, the Company also maintains accounts in U.S. dollars, Mexican and Chilean pesos and Peruvian Nuevo Soles. The Company's proposed acquisition and exploration expenditures in such countries are denominated in either local currencies or U.S. dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely affect the Company's financial position and results.

Title Matters: Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing. The process of acquiring exploration concessions in Mexico and Chile involves an application process (which can be quite lengthy) and, until title to an exploration concession is actually granted, there can be no assurance that an exploration concession which has been applied for will be granted (especially as it is not always possible to determine if there are prior applications over the same ground). The exploration concessions for which the Company has applied in Mexico and in respect of which it has entered into option agreements in Chile have not yet been granted, and the Company cannot provide any certainly with respect to any estimate of the time likely to complete any such applications or the likelihood of any of such applications being granted.

Acquisition of Mineral Concessions under Agreements: The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under its all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its exploration and evaluation assets.

Exploration and Mining Risks**:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of mineral projects.

***Regulatory Requirements*:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Limited Experience with Development-Stage Mining Operations: The Company has very limited experience in placing mineral properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its mineral properties into production. The Company intends to alleviate this risk by entering into agreements with industry partners with the required expertise, but there can be no assurance that it will, in fact, be successful in doing so.

Uncertainty of Resource Estimates/Reserves: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- the estimates will be accurate;
- reserve, resource or other mineralization figures will be accurate; or
- such mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver or other metals may render portions of the Company's outlined mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. **The Company has not established the presence of any resources or any proven or probable reserves at any of its mineral properties. There can be no assurance that subsequent testing or future studies will establish any resources or proven or probable reserves at the Company's properties. The failure to establish proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth**.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Enforcement of Civil Liabilities**:** As a significant portion of the assets of the Company and its subsidiaries are located outside of Canada and the United States, and certain of the directors and officers of the Company are resident outside of Canada and/or the United States, it may be difficult or impossible to enforce judgements granted by a court in Canada or the United States against the assets of the Company and its subsidiaries or the directors and officers of the Company residing outside of such country.

Increased costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

***The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers*:** Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will be in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be rateably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

The foregoing disclosure with respect to PFIC's is not, and is not intended to be, legal advice. Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Company's common shares.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest and the results of any exploration on those properties, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options. For details on the results of work on, and other activities in connection with, the Company's mineral properties, see "Overall Performance".

Nine months ended August 31, 2016 compared with nine months ended August 31, 2015

During the nine months period ended August 31, 2016, the Company incurred a loss of $6,057,794 (2015 - $1,522,778). An explanation of some of the significant differences between the current and prior periods (when the Company was at a much lower level of activity) is as follows:

i) consulting fees of $1,494,783 (2015 - $448,927) were higher in the current period primarily as a result of the increased activities of the Company for the period requiring more involvement of consultants;

ii) listing and transfer agent fees of $61,647 (2015 - $22,863) were higher in the current period as a result of increased filing activities from the private placements, debt settlements and property acquisitions;

iii) professional fees of $168,273 (2015 - $67,597) were higher in the current period reflecting higher professional fees paid for legal services as a consequence of the increased activities of the Company in the period with respect to property acquisitions, debt settlements and private placements;

iv) share-based compensation of $2,829,366 (2015 - $570,399) was higher in the current period as a result of the stock options granted during the period which had a higher value than in prior periods based on the Black-Scholes model;

v) shareholder communications of $231,659 (2015 - $50,713) were higher in the current period reflecting higher marketing services as a consequence of the increased activities of the Company in the period with respect to property acquisitions and private placements and the increased efforts to communicate the activities of the Company to existing and potential investors;

vi) termination costs of $266,666 (2015 - $Nil) were incurred pursuant to the termination of the option agreement on the N1/N2 Gold Project. There were no equivalent payments in the prior period; and

vii) travel and promotion of $108,302 (2015 - $74,399) were higher in the current period reflecting more trips taken as a consequence of the increased activities of the Company in the period with respect to ongoing negotiations regarding property acquisitions and discussions with potential industry partners, primarily in Chile and China.

viii) Write-off of exploration and evaluation assets of $46,610 (2015 - $Nil) were incurred due to termination of the option agreement for Noyell Property during the period.

Three months ended August 31, 2016 compared with three months ended August 31, 2015

During the three months period ended August 31, 2016, the Company incurred a loss of $3,358,890 (2015 - $669,558). An explanation of some of the significant differences between the current and prior periods (when the Company was at a much lower level of activity) is as follows:

i) consulting fees of $803,564 (2015 - $227,538) were higher in the current period primarily as a result of the increased activities of the Company for the period requiring move involvement of consultants;

ii) exploration and evaluation expenditures of $217,873 (2015 - $130,200) increased primarily due to the increased minimal exploration activities during the period, particularly at Yanamina and Jesse Creek;

iii) listing and transfer agent fees of $14,800 (2015 - $8,655) were higher in the current period as a result of increased filing activities from the private placements, debt settlements and property acquisitions;

iv) professional fees of $72,902 (2015 - $29,844) were higher in the current period reflecting higher professional fees paid for accounting and audit services as a consequence of the increased activities of the Company in the period with respect to property acquisitions, debt settlements and private placements;

v) share-based compensation of $1,928,868 (2015 - $163,936) were higher in the current period as a result of the stock options granted during the period which had a higher value than in prior periods based on the Black-Scholes model;

vi) shareholder communications of $124,255 (2015 - $31,688) were higher in the current period reflecting higher marketing services as a consequence of the increased activities of the Company in the period with respect to property acquisitions and private placements and the increased efforts to communicate the activities of the Company to existing and potential investors;

vii) termination costs of $133,333 (2015 - $Nil) were incurred pursuant to the termination of the option agreement on the N1/N2 Gold Project. There were no equivalent payments in the prior period; and

viii) travel and promotion of $24,292 (2015 - $45,498) were lower in the current period reflecting less trips taken in the period with respect to property acquisitions and discussions with potential industry partners primarily in Chile and China.

ix) Write-off of exploration and evaluation assets of $46,610 (2015 - $Nil) were incurred due to termination of the option agreement for Noyell Property during the period.

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

	Three month periods ended			
	August 31, 2016	**May 31, 2016**	**February 29, 2016**	**November 30, 2015**
Total assets	$ 3,772,892	$ 2,874,404	$ 727,075	$ 616,315
Exploration and evaluation assets	1,740,729	764,783	450,748	450,748
Exploration and evaluation expenditures	217,873	69,301	29,357	(65,051)
Working capital (deficit)	563,404	693,176	(1,797,544)	(1,912,043)
Shareholders' equity (deficiency)	2,315,402	1,466,448	(1,338,032)	(1,452,255)
Interest expense	(10,319)	(11,852)	(13,125)	(13,125)
Net income (loss)	(3,405,500)	(2,397,523)	(254,771)	288,682
Income (loss) per share	$ (0.06)	$ (0.05)	$ (0.01)	$ 0.01

	Three month periods ended			
	August 31, 2015	**May 31, 2015**	**February 28, 2015**	**November 30, 2014**
Total assets	$ 904,509	$ 1,060,949	$ 745,785	$ 48,045
Exploration and evaluation assets	302,610	190,000	190,000	Nil
Exploration and evaluation expenditures	130,200	206,720	6,368	863
Working capital deficit	(1,338,995)	(1,185,538)	(1,429,107)	(3,435,211)
Shareholders' deficiency	(1,031,993)	(990,762)	(1,233,947)	(3,429,666)
Interest income (expense)	(13,125)	(13,125)	(13,125)	(13,125)
Net loss	(669,558)	(851,054)	(2,166)	(380,042)
Loss per share	$ (0.01)	$ (0.02)	$ (0.00)	$ (0.02)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that exploration work on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants and broker options issued in connection with such private placements as well as short-term cash loans from a related party and loans from a number of lenders (some of whom are related parties). However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. The Company can also raise funds, on a temporary basis, through short term loans (see discussion below). However, such loans typically have a term of one year or less and so, while providing temporary funding, will require repayment with funds which must be raised in other ways. In addition, the Company can raise funds through the sale of interests in its mineral properties. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its mineral properties.

When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest in order to conserve its cash (the Company's acquisition of Wealth Peru (Yanamina Property), the Jesse Creek property and some of its interests in Chilean salars all require the issuance of common shares of the Company, in addition to or instead of cash payments, to the optionor/vendor).

On April 15, 2016 the Company completed the settlement of a significant account payable, as well as a portion of the principal of the existing $1,050,000 outstanding loan debt and the extension of the due date for the balance to December 31, 2016 (the original one year term having expired in September, 2012). See "Overall Performance – Financing Activities" for details.

During the period from September 1, 2016 to October 26, 2016, the Company

i) issued 450,000 common shares upon exercise of options for gross proceeds of $106,500.

ii) issued a total of 3,660,338 common shares at a price of $0.70 per share to raise gross proceeds of $2,562,237. All shares issued in the placement will have a hour month hold period in Canada ending on January 14, 2017. A total of $120,752 in cash was paid in finder's fee.

iii) issued 200,000 common shares pursuant to the acquisition of Jesse Creek property.

iv) issued 1,185,000 shares at a price of $1.10 per share for gross proceeds of $1,303,500, being the first tranche of the planned non-brokered private placement of up to 3,750,000 shares at a price of $1.10 per share for gross proceeds of up to $4,125,000. The Company paid $53,900 in finder's fees relating to the share issuance.

During the period from December 1, 2015 to August 31, 2016, the Company

i) issued 3,000,000 flow-through shares at a price of $0.18 per share for aggregate gross proceeds of $540,000. The Company paid finders' fees of $66,006 in cash and issued 240,000 non-transferrable share purchase finders warrants valued at $19,302. A value of $105,000 was attributed to the flow-through premium liability premium.

ii) issued 250,000 shares pursuant to the acquisition of Minera Wealth Peru (Yanamina Gold Project) at a price of $0.20 per share for a total value of $50,000. The Company paid filing fees pursuant to the share issuance of $1,500 in cash.

iii) closed the non-brokered private placement of 7,780,000 shares at a price of $0.20 per share for gross proceeds of $1,556,000A total of $81,560 in cash was paid in finder's fees and filing fees.

iv) closed the non-brokered private placement of 4,000,000 shares at a price of $0.25 per share for gross proceeds of $1,000,000. A total of $26,700 in cash was paid in finder's fees and filing fees.

v) closed the settlement of $687,000 in debt related to certain accounts payable to Cardero Resource Corp. and a portion of the principal sum of certain outstanding loans originally made to the Company in 2011. The Company issued 2,000,000 shares valued at $1,100,000 in settlement of such debt. The Company paid filing fees pursuant to the share issuance of $4,435 in cash.

vi) issued 2,119,000 shares pursuant to the exercise of options for gross proceeds of $718,400. The Company transferred $392,797 to capital stock from share-based payment reserve.

vii) issued 240,000 shares pursuant to the exercise of warrants for gross proceeds of $43,200. The Company transferred $19,302 to capital stock from share-based payment reserve.

viii) closed a non-brokered private placement of 5,000,000 shares at a price of $0.40 per share, for gross proceeds of $2,000,000.

ix) granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 1,400,000 common shares in the capital stock of the Company. The options are exercisable on or before June 6, 2018 at a price of $1.05 per share.

x) issued 148,477 shares to settle $133,333 due on the N1/N2 termination agreement. The Company paid filing fees pursuant to the share issuance of the termination agreement of $1,167 in cash.

xi) issued 250,000 shares pursuant to option agreements for properties in the Salar de Aguas CalienteNorte (Puritama and Salar properties). The Company paid filing fees pursuant to the share issuance under the option agreements of $5,710 in cash.

xii) granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 3,200,000 common shares in the capital stock of the Company. The options are exercisable on or before April 8, 2018 at a price of $0.45 per share.

xiii) granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 1,775,000 common shares in the capital stock of the Company. The options are exercisable on or before August 9, 2018 at a price of $0.91 per share.

Notwithstanding the foregoing completed and announced debt settlements and private placements, the Company still has a significant working capital deficit and its current funds are not sufficient to enable the Company to cover all of its anticipated general and administrative expenses, planned exploration activities and property acquisitions for the fiscal year ending November 30, 2016. In addition, the Company requires significant additional funds to be able to proceed with the Li3 Transaction, the acquisition of interests its certain of its Chilean Salar property options (Puritama, Pujsa, Atacama and Quiso Properteis) and the option on the Jesse Creek property and to proceed with any material work on any of its mineral properties, and there can be no assurance that it will be successful in securing such funds.

As at August 31, 2016, the Company had cash of $1,676,808 compared to $96,887 as at November 30, 2015. During the period from December 1, 2015 to October 26, 2016, the Company closed four private placements and entered into certain debt settlements (see above for details), and the Company now anticipates that it has sufficient financial resources to maintain its business as currently contemplated, including general and administrative expenses and planned mineral exploration expenses, until the end of the first quarter of its fiscal year ending November 30, 2017. However, the Company will require significant additional financing in order to continue in business and maintain the interests in its current mineral properties and proceed with its planned additional acquisitions (including the Li3 Transaction) beyond that time.

The Company expects that it will operate at a loss for the foreseeable future and that, notwithstanding that it has recently improved its liquidity by agreeing to settle a significant portion of its debt and complete a further private placement, it will therefore need to raise significant additional funding in the current fiscal year in order to continue in business and maintain and explore its property interests beyond the end of the first quarter of the fiscal year ending November 30, 2017.

The Company has not entered into any long-term lease commitments nor is the Company presently subject to any mineral property commitments other than those outlined under Note 4 in the Company's condensed interim consolidated financial statements for the nine months ended August 31, 2016.

Other than cash held by its subsidiary for its immediate operating needs in Mexico, Peru and Chile, all of the Company's cash reserves are on deposit with a major Canadian chartered bank or invested in

Government of Canada treasuries. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

For the three months ended August 31, 2016

During the three month period ended August 31, 2016, the Company entered into the following transactions with related parties and paid or accrued the following amounts, excluding share-based payment charges, in connection therewith:

Name	Relationship	Purpose of transaction	Amount
Hendrik Van Alphen	President & CEO of the Company	Consulting fees	$ 22,500
VKM Capital Corp.	Company controlled by Tim McCutcheon, the President of the Company	Consulting	$ 35,000
Lawrence W. Talbot Law Corporation	Company controlled by Lawrence W. Talbot, the VP & General Counsel of the Company	Professional fees	$ 16,050
Cross Davis & Company	Accounting firm in which David Cross, the CFO of the Company, is a partner	Consulting	$ 14,250
Tang Xiaohuan	Chief Operating Officer of the Company and director	Consulting	$ 39,190
Marla Ritchie	Corporate Secretary	Consulting	$ 10,000
Marval Office Management Ltd.	Company with a common officer and director	Administration	$ 1,674
Marval Office Management Ltd.	Company with a common officer and director	Rent	$ 9,121

During the three month period ended August 31, 2016, the Company issued 1,650,000 (2015 – 150,000) stock options to officers and directors resulting in share-based compensation of $1,026,310 (2015 - $23,365) as follows:

Name	Relationship	Grant Date	Number Granted	Exercise Price
Hendrik Van Alphen	CEO of the Company	June 6, 2016 August 9, 2016	350,000 50,000	$1.05 0.91
Lawrence Talbot	Vice President	June 6, 2016 August 9, 2016	100,000 50,000	1.05 0.91
James Dawson	Director	August 9, 2016	250,000	0.91
Leonard Harris	Director	August 9, 2016	50,000	0.91
Marla Ritchie	Corporate Secretary	June 6, 2016 August 9, 2016	150,000 50,000	1.05 0.91
David Cross	Chief Financial Officer	August 9, 2016	50,000	0.91
Tim McCutcheon	President	June 6, 2016 August 9, 2016	400,000 150,000	1.05 0.91

For the nine months ended August 31, 2016

During the nine month period ended August 31, 2016, the Company entered into the following transactions with related parties and paid or accrued the following amounts, excluding share-based payment charges, in connection therewith:

Name	Relationship	Purpose of transaction	Amount
Hendrik Van Alphen	President & CEO of the Company	Consulting fees	$ 67,500
VKM Capital Corp.	Company controlled by Tim McCutcheon, the President of the Company	Consulting	$ 35,000
Lawrence W. Talbot Law Corporation	Company controlled by Lawrence W. Talbot, the VP & General Counsel of the Company	Professional fees	$ 48,150
Cross Davis & Company	Accounting firm in which David Cross, the CFO of the Company, is a partner	Consulting	$ 42,750
Tang Xiaohuan	Chief Operating Officer of the Company and director	Consulting	$ 152,527
Marla Ritchie	Company with a common officer and director	Consulting	$ 22,000
Marval Office Management Ltd.	Company with a common officer and director	Administration	$ 4,905
Marval Office Management Ltd.	Company with a common officer and director	Rent	$ 24,430

During the nine month period ended August 31, 2016, the Company issued 3,350,000 (2015 – 1,605,000) stock options to officers and directors resulting in share-based compensation of $1,504,699 (2015 - $271,988) as follows:

Name	Relationship	Grant Date	Number Granted	Exercise Price
		April 8, 2016	400,000	$0.45
		June 6, 2016	350,000	1.05
Hendrik Van Alphen	President & CEO of the Company	August 9, 2016	50,000	0.91
		April 8, 2016	250,000	0.45
		June 6, 2016	100,000	1.05
Lawrence Talbot	Vice President	August 9, 2016	50,000	0.91
		April 8, 2016	200,000	0.45
James Dawson	Director	August 9, 2016	250,000	0.91
		April 8, 2016	200,000	0.45
Leonard Harris	Director	August 9, 2016	50,000	0.91
Xiaohuan Tang	Chief Operating Officer of the Company and director	April 8, 2016	300,000	0.45
		April 8, 2016	250,000	0.45
		June 6, 2016	150,000	1.05
Marla Ritchie	Corporate Secretary	August 9, 2016	50,000	0.91
		April 8, 2016	100,000	0.45
David Cross	Chief Financial Officer	August 9, 2016	50,000	0.91
		June 6, 2016	400,000	1.05
Tim McCutcheon	President	August 9, 2016	150,000	0.91

PROPOSED TRANSACTIONS

The Company is currently involved in the review and evaluation of a number of mineral projects in Canada, the United States and South America for possible acquisition. However, no agreements with respect to the acquisition of any such mineral projects has yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

NEWLY ADOPTED ACCOUNTING POLICIES, FUTURE ACCOUNTING PRONOUNCEMENTS AND CRITICAL ACCOUNTING ESTIMATES

Please refer to the August 31, 2016 condensed interim consolidated financial statements on www.sedar.com for a detailed description of the transition to IFRS, including newly adopted accounting policies, recent accounting pronouncements and critical accounting estimates.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 3 of the Company's financial statements for the year ended November 30, 2015 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at August 31, 2016 was $1,676,808, and was primarily held at a major Canadian financial institution. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at October 26, 2016)

1. Authorized and Issued Capital Stock:

Authorized	Issued
An unlimited number of common shares without par value	67,711,066

2. Incentive Stock Options Outstanding:

Number	Exercise Price	Expiry Date
2,550,000	$ 0.45	April 8, 2018
1,400,000	1.05	June 8, 2018
1,775,000	0.91	August 9, 2018

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the nine months ended August 31, 2016, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.

2. During the nine months ended August 31, 2016, directors and officers of the Company were paid (or accrued) for their services as directors and officers or in any other capacity by the Company and its subsidiaries as noted above under "Transactions with Related Parties".

3. During the nine months ended August 31, 2016, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent interim unaudited and audited financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedar.com or on the Company's website at www.wealthminerals.com.