INTRODUCTION

This Management Discussion & Analysis ("MD&A") for Wealth Minerals Ltd. (the "Company" or "Wealth") for the period ended May 31, 2017 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of July 26, 2017, and compares its financial results for the period ended May 31, 2017 to the period ended May 31, 2017. This MD&A provides a detailed analysis of the business of Wealth and should be read in conjunction with the Company's condensed interim consolidated financial statements and the accompanying notes for the period ended May 31, 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the audited consolidated financial statements and accompanying notes for the year ended November 30, 2016. 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. References to "US$" are to United States dollars. 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, including the United States *Private Securities Litigation Reform Act of 1995*. Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to 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 use of the proceeds of the private placements completed by the Company; and 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. 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", "plan", "forecast" and similar expressions, or which by their nature refer to future events. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities and the Company's inability to identify one or more economic deposits on its properties; future prices of mineral resources; accidents; dependence on key personnel; labour pool constraints; labour disputes; availability of infrastructure required for the development of mining projects; delays or inability to obtain governmental and regulatory approvals for mining operations, financing or for the completion of development or construction activities; the performance, or lack thereof, of third parties; 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 availability of financing for the Company's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations;

market competition; the level and volatility of the prices for precious and base metals, including lithium and copper; 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; and general business and economic conditions.

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.

Qualified Persons

John Drobe, P.Geo., a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 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.

Keith J. Henderson, P.Geo., a qualified person as defined by NI 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 Salar de Aguas Calientes Norte (consisting of the Puritama and Salar Properties), Quiso Property and the Pujsa Properties, the Atacama Project and the Laguna Verde Property and has approved the disclosure with respect thereto herein. Mr. Henderson is not independent of the Company as he is a shareholder, a consultant to the Company and holds incentive stock options.

DATE

This MD&A reflects information available as at July 26, 2017.

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 lithium, precious metals and copper.

The Company, through its Chilean subsidiary Wealth Minerals Chile SpA ("Wealth Chile"), has formal option agreements to acquire interests in various lithium projects, including the 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"). The Company also has a formal option agreement (through Wealth Chile) to acquire a 100% royalty free interest in 144 exploration concessions covering the northern portion of the Salar de Atacama in Region II, Chile and the 23 mining exploitation concessions that comprise the Laguna Verde project in Region III, northern Chile.

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, which is 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 also has a formal option agreement that gives 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, British Columbia, Canada.

Exploration Activities

Chile

In Chile, a party wishing to explore an area for minerals will first obtain a temporary exploration mining concession, which is known as a "pedimento". Thereafter, an application must be made to the Chilean Court having jurisdiction in the geographical region where the claim is located for an order that the exploration mining concession is "constituted". If there are no objections or errors in the application, then an order that the exploration mining concession is constituted will be granted by the Court. Once the order is made, the exploration mining concession must be registered and is valid for two years. During this period, the holder of the exploration mining concession can apply to the Court for the exploration mining concession to be converted into an exploitation concession (of infinite duration provided that annual taxes are paid) if the holder wishes to extract minerals from the claim area for commercial purposes. Alternatively, the exploration mining concession can be renewed on a one time basis for an additional two year period, but requires that the holder relinquish 50% of the claim area.

Currently, the Company holds "constituted" exploration mining concessions for the Chilean lithium properties discussed below and expects to make application for the conversion of same into exploitation concessions for the further development of these properties, as warranted and in the usual course.

Salar de Aguas Calientes Norte Property

Salar de Aguas Calientes Norte Property consists of the Puritama Property and the Salar Concessions, the details of which are set out below.

Puritama Property

During the year ended November 30, 2016, Wealth Chile executed a formal assignment agreement with an arm's length assignor (in this section, the "Assignor") to acquire the Vendor's option to acquire a 100% royalty-free interest in and to certain exploration concessions (the "Puritama Property") located in the Salar de Aguas Calientes, Region II, northern Chile from the underlying property vendor (in this section, the "Vendor"), a Chilean company. The assignment agreement has been submitted for registration with the Mining Registry of Calama. Pursuant to the assignment agreement, the Assignor assigned all of its rights under an option agreement between the Assignor and the Vendor to Wealth Chile in consideration of reimbursement to the Assignor of the US $150,000 initial payment (paid) and issuance to the Assignor of 100,000 Wealth Shares (issued at a deemed value of $88,000).

Wealth Chile may exercise the option to acquire a 100% interest in the Puritama Property from the Vendor by making cash payments in the aggregate amount of US $2,650,000 as follows:

Date	**Payment**
Upon Signing Formal Option Agreement	US $150,000 ($193,365 paid)
April 18, 2017	US $500,000
April 18, 2018	US $1,000,000
April 18, 2019	US $1,000,000

There are no work commitments under the option agreement. The Vendor has agreed to provide ongoing mining property consultant services and to keep them valid and in good standing throughout the option period, for a monthly fee of US $2,000.

The Puritama concessions cover an area of approximately 20km^2. Additionally, Wealth Chile has entered into a formal option agreement to acquire the two exploration concessions covering the remaining 4km^2 of the salar (see "Salar Concessions" below).

Historical surface sampling of brines and springs on the Puritama Property was completed in 1993 and results suggest a lithium concentration ranging from 2.8 mg/l up to 169 mg/l. This initial sampling is broadly in line with independent analysis published by the Chilean consultancy *signumBOX* (June 2015), which suggests an expected lithium concentration of 205 mg/l to 290 mg/l.

Salar Property

On July 25, 2016, Wealth Chile and an arm's length vendor entered into a formal option agreement (the "Salar Option Agreement") whereby Wealth Chile was granted the option to acquire a 100% royalty-free interest in the Salar 1 and 2 exploration concessions ("Salar Property") located in the Salar de Aguas Calientes Norte. The two exploration concessions comprising the property with an area of 4km^2, cover the balance of the Salar de Aguas Caliente Norte not covered by the Puritama Property. Wealth Chile accelerated earning the option by delivering 1,000,000 common shares of Wealth and as a result owns a 100% interest in the concessions.

The Company is treating the Puritama Property and the Salar Property (that together constitute the Salar de Aguas Calientes Norte Property) as a greenfields exploration project. Although the limited earlier work noted above suggests that the Puritama Property has potential to host a lithium deposit, the Salar de Aguas Caliente Norte 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 Salar de Aguas Caliente Norte Property.

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 Salar de Aguas Caliente Norte Property.

Pujsa Property, Salar de Pujsa

In July 2016, Wealth Chile entered into a formal option agreement with an arm's length vendor that gives Wealth Chile 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. The concessions comprising the Pujsa Property cover an area of approximately 1,600 hectares located 83km from the town of San Pedro de Atacama.

The formal option agreement has been submitted for registration with the Mining Registry of Calama. Wealth Chile may exercise the option to acquire a 100% interest in the Pujsa Property by making cash payments to the vendor in the aggregate amount of US $2,650,000. The initial US $200,000 payment was made upon the execution of the formal documents. The remaining payments are as follows:

Date	**Payment**
Upon Signing Formal Option Agreement	US $200,000 (paid)
December 13, 2017	US $50,000
June 13, 2018	US $750,000
June 13, 2019	US $800,000
June 13, 2020	US $850,000

The Company 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.

Quisquiro Property, Salar de Quisquiro

On September 5, 2016, Wealth Chile and an arm's length vendor entered into a formal option agreement under which Wealth Chile was granted the option to acquire a 100% royalty-free interest in the Quiso 1 to 9 exploration concessions (the "Quisquiro Property") by making cash payments to the vendor in the aggregate amount of US $2,600,000 as follows:

Date	**Payment**
Upon Signing Formal Option Agreement	US $300,000 (paid)
March 12, 2017	US $100,000 (paid)
September 12, 2017	US $500,000
September 12, 2018	US $700,000
September 12, 2019	US $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.

The concessions comprising the Quisquiro 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. The northern portion of the Salar de Quisquiro is held by SQM.

Independent analysis published by *signumBOX* (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 Quisquiro Property to validate these expected levels of lithium concentration and, accordingly, they should not be relied upon in relation to the Quisquiro Property.

Trinity Lithium Project

The Salar de Aguas Calientes Norte Property (consisting of the Puritama and Salar Properties), the Quisquiro Property and the Pujsa Property together define the Company's Trinity Lithium Project; a consolidation of three high-priority Chilean salars.

The salars comprising the Trinity Lithium Project have 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 properties will consist of programs of prospecting and sampling to determine the existence, nature, extent and distribution of lithium at each of these properties.

Atacama Lithium Project

On October 28, 2016, Wealth Chile entered into a formal property option agreement with an arm's length vendor, whereby Wealth Chile was granted the option to acquire a 100% royalty-free interest in 144 exploration concessions comprising the Atacama Lithium project located in the Atacama Salar in Region II of Antofagasta, northern Chile (the "Atacama Project") by making the following payments, and delivering the following fully paid and non-assessable common shares of Wealth, to the vendor:

Date	**Cash Payment**	**WML Share Issuance**
Upon Signing Formal Option Agreement	US $3,000,000 (paid)	2,000,000 (issued)
July 1, 2017	US $3,000,000 *	4,000,000 (issued)
March 1, 2018	US $3,000,000	4,000,000
March 1, 2019	US $5,000,000	5,000,000

* payment date to be amended

Upon payment of US $14,000,000 and issuance of 15,000,000 common shares in the capital of Wealth to the vendor, Wealth Chile will be deemed to have exercised the option and will have earned an undivided 100% legal and beneficial royalty-free interest in and to the project. Wealth Chile is required to keep the concessions in good standing throughout the term of the option. There are no minimum exploration commitments.

Atacama Project Background

The Atacama Salar is the world's highest grade and largest producing lithium brine deposit and hosts more than 15% of the world's known lithium reserves. The salar currently produces approximately one third of global lithium output from two production facilities operated by Quimica y Minera de Chile ("SQM") and Rockwood Holdings (the Albermarle Corporation's business unit in Chile), and yet exploration and production of lithium has occurred only in the southern portion of the salar. 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. A key factor in lithium production costs is evaporation time and the Atacama Salar's evaporation rate is accepted as the highest among similar lithium projects. The salar is located adjacent to International Highway 23, which connects northern Chile and Argentina

Atacama Project Planned Exploration

On March 16, 2017, the Company filed a NI 43-101 technical report titled "NI 43- 101 Technical Report on the Atacama Lithium Project El Loa Province Region II Republic of Chile" dated March 10, 2017 (the "Technical Report").

The principal origin of lithium in the Atacama Salar is interpreted to be the lithium-bearing geothermal waters from the El Tatio Geyser Field, located north of the salar. The geothermal fluids enter the northern part of the salar via surface and subsurface flow. Further, the chemistry of the salar brines is almost identical to the chemistry of the geothermal fluids of El Tatio, further strengthening the interpretation that the El Tatio geothermal fluids are the source of lithium and potassium in the salar.

The geology of the Project is similar to the sedimentary settings of other salars such as Maricunga, La Isla, Olaroz, and Cauchari, where potentially economic lithium resources have been reported by other public and private lithium exploration companies. Regional studies of the Salar de Atacama's geology, hydrogeology, climate and other factors provide a high-level of understanding of the lithium brine processes in the region, lending credence to the exploration potential of the Project.

Wealth Minerals intends to evaluate the brine potential of the Project by utilizing geophysical methods to better evaluate basin configuration, geologic structure, and the hydrogeology of the concessions, followed by drill testing any targets developed by the initial work.

In order to test the exploration potential for subsurface lithium-bearing brines at the Project, the Report recommends a comprehensive two-phase exploration program. Phase 1 includes geophysical testing, including time domain electromagnetic surveying and potentially gravity and magnetotelluric techniques, to better define the subsurface environment, including basin configuration, sedimentary regimes, and possible brine presence at depth. Contingent on positive results, Phase II is recommended to include drill testing and pump testing, metallurgical testing, permitting, engineering and design, pilot-plant testing and development for production. A Phase I budget of approximately US$550,000 is recommended, followed by the contingent Phase II budget of US$15,500,000.

Laguna Verde Project

On December, 2016, Wealth Chile entered into a formal property option agreement with arm's length vendors, whereby Wealth Chile was granted the option to acquire a 100% royalty-free interest in 23 mining concessions referred to as the Laguna Verde project (the "Laguna Verde Project") totalling 2,438 hectares and located in Region III, northern Chile, 193 km east of the regional capital city of Copiapo, adjacent to Highway 60 and 15 km west of the border with Argentina, by making the following payments, and delivering the following fully paid and non-assessable common shares of Wealth, to the vendor:

Date	Cash Payment	WML Share Issuance
Upon Signing Formal Option Agreement	US $700,000 (paid)	1,000,000 (issued)
December 23, 2017	US $1,000,000	1,000,000
December 23, 2018	US $1,000,000	1,000,000
December 23, 2019	US $1,000,000	2,000,000
December 23, 2020	US $1,300,000	2,000,000

Upon payment of US $5,000,000 and issuance of 7,000,000 shares in the capital of Wealth to the vendors, Wealth Chile will be deemed to have exercised the option and will have earned an undivided 100% legal and beneficial royalty-free interest in and to the project. Wealth Chile is required to keep the concessions in good standing throughout the term of the option. There are no minimum exploration commitments. Finder's fees in an amount equal to up to 5% of the aggregate value of the earn-in consideration for the option to be paid and delivered by Wealth Chile are payable in connection with the option grant, which fees are payable in common shares of Wealth.

In March 2017, the Company initiated an extensive lake-brine sampling and project evaluation program at the Laguna Verde Lithium Project, including a detailed bathymetric (water depth) survey, lake-brine sampling to determine grade distribution, an independent resource calculation and the preparation of a NI 43-101 technical report. In addition, Wealth has retained Tenova Advanced Technologies ("TAT") (a division of Tenova S.p.A.) to complete laboratory testing on the Laguna Verde lake-brine in order to develop recommendations for process design. An order of magnitude cost estimate study will be used to evaluate the capital expenditures and operating expenses for producing 20,000 ton per annum lithium carbonate equivalent ("LCE") of $LiOH \cdot H_2O$.

In April 2017, the Company completed a bathymetric survey of Laguna Verde and results shows that the maximum depth of the lake is approximately 6.0m with a mean depth of approximately 3.5m. Previous operators at Laguna Verde reported that the lake was up to 60m in depth with a mean depth of 33m and this data was included in a NI 43-101 technical report dated May 5, 2010 and prepared for Pan American Lithium Corp (the "2010 Report"). The data was referenced by the Company in news releases dated December 19, 2016 and March 31, 2017.

Publicly available geophysical and geological data was acquired by the Company which allowed the Company to define a conventional lithium brine target, similar to the Company's exploration target at the Atacama Project, underlying Laguna Verde. The data was collected and filed in December 2010 as part of an Environmental Impact Assessment ("EIA") for an unrelated mineral project. The EIA and its data cover two regional drainage basins and include Wealth's Laguna Verde Project. The data of interest is a gravity survey and the resulting geological cross-section, both of which traverse the Laguna Verde property.

The gravity profile was collected by a Chilean geophysical consulting company called *Geodatos S.A.I.C* and reported in September 2010. The purpose of the survey was to determine the depth to basement and the accuracy of modeled results were improved by using measured densities from drill core collected within the study area. This approach is understood to result in the best possible accuracy of the gravity models. A total of seven gravity profiles were collected as part of the greater survey and the profile, which traverses the Laguna Verde Project, was completed with 37 measurement stations.

The geological cross sections were prepared by *SRK Consulting* as part of the same EIA project. The geological interpretation utilizes a variety of information including geological mapping at surface and the gravity data interpretation described above. The geological cross section transects Wealth's Laguna Verde Project. The interpreted section suggests that approximately 500m of basin fill exists underlying the current footprint of Laguna Verde, comprising recent sediments such as sand, gravel, clastic sediments and felsic volcanic material, all capped by a layer of ignimbrite (pumice-dominated pyroclastic flow).

Overall, the results of the bathymetric survey at Laguna Verde demonstrate that the lake is considerably shallower than reported in the 2010 Report. While this new information reduces the potential lithiumresource that can be defined within surface lake-brine, other publicly available geophysical and geological information opens up a new conventional brine exploration target in the basin-filling sediments underlying the lake. This target type is similar to the Company's exploration target at the Atacama Lithium Project, where aquifer-hosted brines are being targeted in the sediments underlying the property. The existence of surface lake-brines together with potential aquifer-hosted brines at depth expands the total scope of the Project and the exploration work that may be completed thereon.

The Laguna Verde exploration program was expanded to include geophysical surveys to evaluate the potential for a thick basin fill underlying Laguna Verde and the potential for those sediments to host lithium brines. Additional gravity surveying will be combined with a Transient Electromagnetic ("TEM") survey. Preparation of a NI 43-101 technical report for the Company regarding the Project will be delayed to include the results of work on both surface lake-brines and underlying conventional aquifer-brines.

In April 2017, the Company received preliminary data from the bathymetric survey being conducted at the Laguna Verde Lithium Project in Chile ("Laguna Verde" or the "Project") in connection with its previously announced lake-brine sampling and project evaluation program (the "Work Program"), see news release dated March 31, 2017

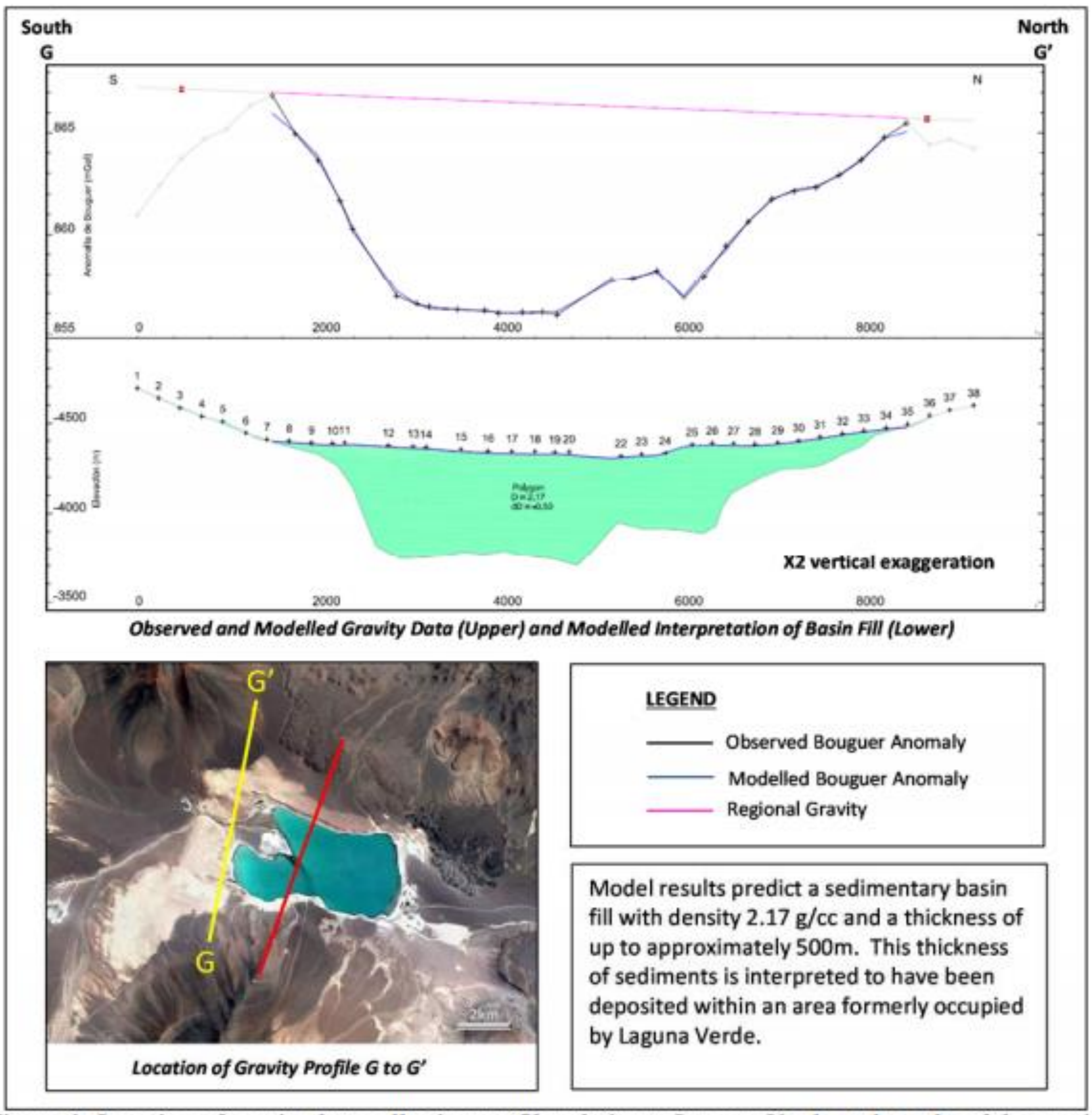
The Company has received preliminary results from the contractor it has engaged to conduct the bathymetric survey at Laguna Verde. This data shows that the maximum depth of the lake is approximately 6.0m with a mean depth of approximately 3.5m. Company representatives have completed a site visit to verify the new bathymetric data and have found the data to be accurate. Previous operators at Laguna Verde reported that the lake was up to 60m in depth with a mean depth of 33m and this data was included in a National Instrument 43-101 ("NI 43-101") technical report dated May 5, 2010 and prepared for Pan American Lithium Corp (the "2010 Report"). The data was referenced by the Company in news releases dated December 19, 2016 and March 31, 2017.

Water sampling has begun on the Project and samples will be despatched to the Tenova Advanced Technologies (a division of Tenova S.p.A.) laboratory for analysis as soon as sampling has been completed, including a 50 liter lake-brine sample.

Publically available geophysical and geological data has been acquired by the Company which has allowed the Company to define a conventional lithium brine target, similar to the Company's exploration target at the Atacama Project, underlying Laguna Verde. The data was collected for Barrick and Kinross and filed in December 2010 as part of an Environmental Impact Assessment ("EIA") for an unrelated mineral project. The EIA and its data cover two regional drainage basins and include Wealth's Laguna Verde Project. The data of interest is a gravity survey (Figure 1) and the resulting geological section (Figure 2), both of which traverse the Laguna Verde property.

The gravity profile was collected by a Chilean geophysical consulting company called Geodatos S.A.I.C and reported in September 2010. The purpose of the survey was to determine the depth to basement and the accuracy of modeled results were improved by using measured densities from drill core collected within the study area. This approach is understood to result in the best possible accuracy of the gravity models.

A total of seven gravity profiles were collected as part of the greater survey and the profile, which traverses the Laguna Verde Project, was completed with 37 measurement stations (Figure 1). All details of the survey including equipment used, survey specifications, data processing and modelling are included in the detailed EIA report



Observed and Modelled Gravity Data (Upper) and Modelled Interpretation of Basin Fill (Lower)
Location of Gravity Profile G to G'

Figure 1: Location of gravity data collection profile relative to Laguna Verde and results of the gravity model which predicts a basin fill sediment thickness of 500m.

The geological cross sections were prepared by SRK Consulting as part of the same EIA project. The geological interpretation utilizes a variety of information including geological mapping at surface and the gravity data interpretation described above (Figure 1). The geological cross section (Figure 2) transects Wealth's Laguna Verde Project. The interpreted section suggests that approximately 500m of basin fill exists underlying the current footprint of Laguna Verde, comprising recent sediments such as sand, gravel, clastic sediments and felsic volcanic material, all capped by a layer of ignimbrite (pumice-dominated pyroclastic flow)

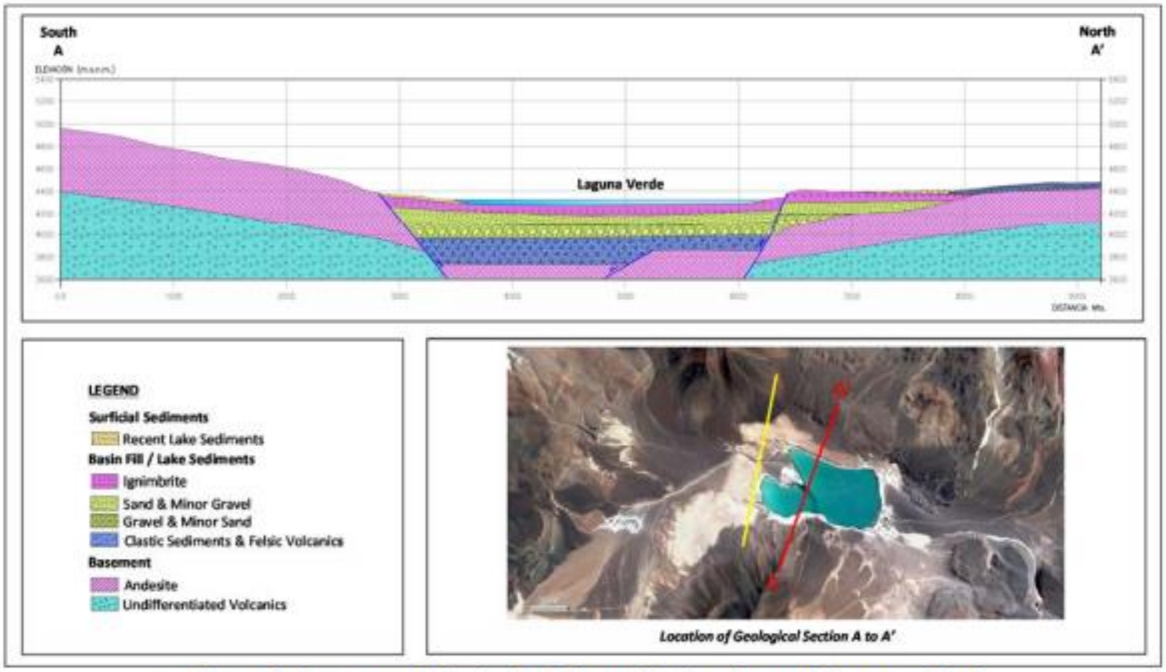


Figure 2: Interpreted Geological Cross Section through Laguna Verde

The results of the bathymetric survey at Laguna Verde demonstrate that the lake is considerably shallower than reported in the 2010 Report. While this new information reduces the potential lithium brine resource that can be defined within surface lake-brine, other publicly available geophysical and geological information opens up a new conventional brine exploration target in the basin-filling sediments underlying the lake. This target type is similar to the Company's exploration target at the Atacama Lithium Project, where aquifer-hosted brines are being targeted in the sediments underlying the property. The existence of surface lake-brines together with potential aquifer-hosted brines at depth expands the total scope of the Project and the exploration work that may be completed thereon

The Laguna Verde Work program will now be expanded to include geophysical surveys to evaluate the potential for a thick basin fill underlying Laguna Verde and the potential for those sediments to host lithium brines. Additional gravity surveying will be combined with a Transient Electromagnetic ("TEM") survey. Both surveys will begin as soon as possible in Q2 (Figure 3). Assuming that geophysical results justify continued work, drilling will be required to test for the existence of underlying lithium brines. Preparation of a NI 43-101 technical report for the Company regarding the Project will be delayed to include the results of work on both surface lake-brines and underlying conventional aquifer-brines.

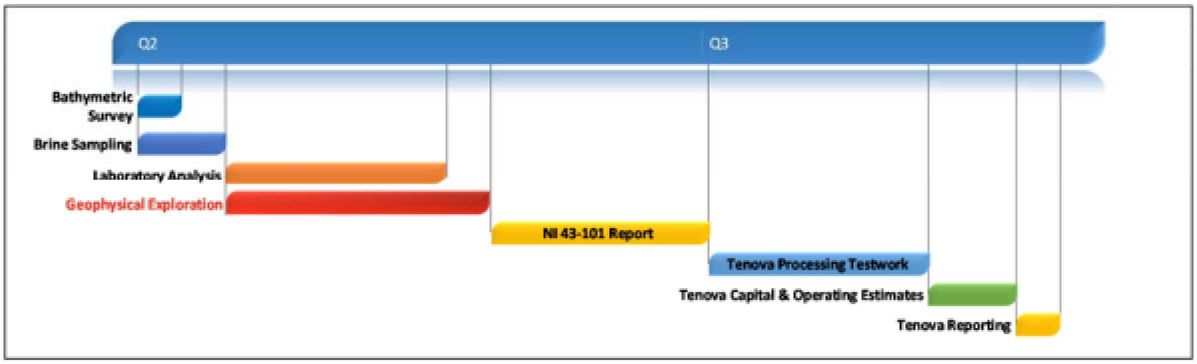


Figure 3: Expanded Work Program at Laguna Verde. Additional work highlighted in red.

In June 2017, the Company received positive results from the recently completed transient electromagnetic and gravity geophysical surveys at the Laguna Verde project, in Region III (Atacama), northern Chile (the "Laguna Verde Project").

The Company also announces that it has signed a letter of intent (the "LOI") with Atacama Lithium Chile SpA in connection with the grant of an option to acquire additional exploration mining concessions (the "Concessions") with an aggregate area of approximately 6,300 hectares surrounding the Laguna Verde Project and comprising the Salar Green and Union projects that, if exercised, would bring the Company's total land position in and surrounding Laguna Verde to approximately 8,700 hectares.

The objective of the gravity and transient electromagnetic ("TEM") geophysical surveys was to explore for potential lithium brines at depth in the area surrounding the Laguna Verde brine lake by characterizing and mapping the geoelectrical and density structure in the area close to the body of surface water at Laguna Verde. A total of 132 stations of 250m coincident loop TEM data and 108 stations of gravity data were acquired around the Laguna Verde brine lake. The geophysical contractor has reported that the data quality is good to excellent for both the TEM and gravity surveys.

The resulting gravity model suggests a basin whose depth varies between about 400m and just over 1000m within the surveyed area. This is consistent with previously reported historical work completed by a third party, which concluded that the basin thickness was approximately 500m (see news release April 10, 2017). Conductivity variations within this interpreted basin suggest the presence at depth of saline groundwater (potential brine) in lateral proximity to the surface body of water at an interpreted depth of 200 to 300m, with the strongest response at the western end of the lake. A zone of low resistivity is also observed at depth to the northeast of the lake, representing perhaps a (partially) separated volume of saline groundwater.

Drill targeting has not yet been completed but initial results suggest up to three shallow drill targets in close proximity to Laguna Verde (200 to 300m from surface) and an additional drill target to test the interpreted deeper brine to the northeast (>400m from surface).

In June 2017 the Company signed a Letter of Intent ("LOI") with Atacama Lithium Chile SpA to acquire additional exploration mining concessions (the "Concessions") with an aggregate area of approximately 6,300 hectares surrounding the Laguna Verde Project and comprising the Salar Green and Union projects that, if exercised, would bring the Company's total land position in and surrounding Laguna Verde to approximately 8,700 hectares (Figure 4).

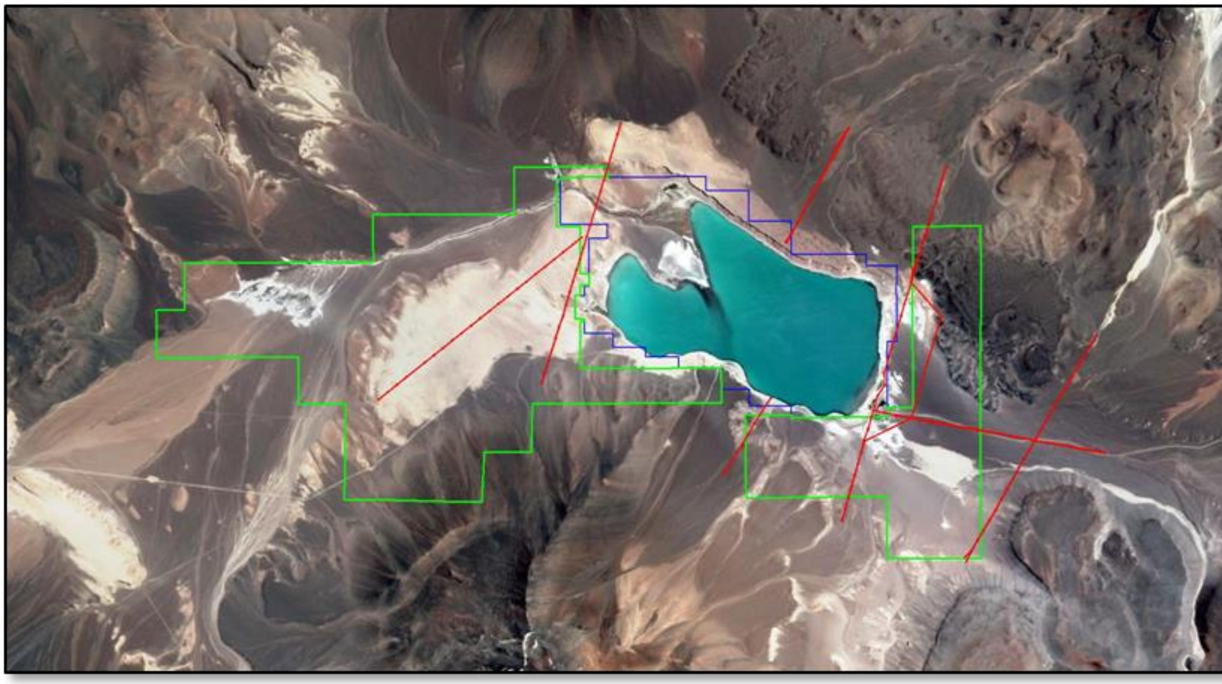


Figure 4. Laguna Verde Lithium Project land position showing the location of the pre-existing option property (blue outline) and the newly acquired Concessions (green outline). The location of geophysical gravity and TEM survey lines (red lines) are superimposed.

Under the terms of the LOI, and subject to satisfactory completion of due diligence by the Company and approval by the TSX Venture Exchange, Wealth Chile and Atacama Lithium SpA will enter into and execute a formal property option agreement (the "Option Agreement") whereby the vendor will grant to Wealth Chile the exclusive right and option (the "Option") to acquire 100% legal and beneficial interest in and to the Concessions, free and clear of all liens, charges and encumbrances, in consideration of the payment of an aggregate of USD $4,000,000 and the delivery of an aggregate of 5,000,000 common shares of Wealth, to be paid and delivered to the vendor as follows:

	Cash Payment (USD)	**Share Issuance**
Within 5 business days of the executive of the option agreement:	$200,000	1,000,000 shares
12 months anniversary	$500,000	1,000,000 shares
24 months anniversary	$1,000,000	1,000,000 shares
36 months anniversary	$1,000,000	1,000,000 shares
48 months anniversary	$1,300,000	1,000,000 shares

During the term of the Option, Wealth Chile will be responsible for maintaining the Concessions in good standing, and paying all fees and assessments and taking such other steps as may be required to do so. There will be no other work commitments, and any work carried out on the Concessions will be at the sole discretion of Wealth Chile. Finder's fees in an amount equal to up to 5% of the aggregate value of the earn-in consideration for the Option paid and delivered by Wealth Chile may be payable in connection with the Option, which fees will be payable in common shares of Wealth.

Five Salars Project

In April 2017, the Company entered into a non-binding letter of intent (the "LOI") for the right to acquire a 100% royalty-free interest in a portfolio of exploration concessions (the "Concessions"), comprising approximately 10,500 hectares located in Regions I, II and II in northern Chile. The concessions are divided into five projects, namely: Ascotan, Piedra Parada, Huasco, Lejia, and Siglia (collectively, the "Five Salars Project").

The LOI provides that, subject to the completion of certain conditions, the Company (or a subsidiary of the Company) would be granted the exclusive option to acquire a 100% royalty-free interest in the Concessions comprising the Five Salars Project, free and clear of all liens, charges and encumbrances from an arm's length private Chilean company (the "Vendor") by making the following payments, and issuing the following fully paid and non-assessable Wealth common shares to the Vendor:

Date	Cash Payment (USD)	WML Share Issuance
Upon Signing Formal Option Agreement	US $1,000,000 (paid)	1,000,000 shares (issued)
6 months after signing	US $1,000,000	1,000,000 shares
12 months after signing	US $1,000,000	1,000,000 shares
18 months after signing	US $1,000,000	1,000,000 shares
24 months after signing	US $2,000,000	2,000,000 shares
28 months after signing	US $2,000,000	2,000,000 shares

Ascotan Project

The Concessions include approximately 1,300 hectares in the west portion of the Salar de Ascotan comprising the "Ascotan Project." Portions of the Salar de Ascotan were historically exploited by Sociedad Quimica y Minera de Chile S.A. ("SQM") for boron and has existing rail and road infrastructure in place. There are no current mining operations in the salar. The Salar de Ascotan is located 165km north of Wealth's Atacama Project in the Salar de Atacama.

The Ascotan Project is contiguous with Quiborax's land position in the Salar de Ascotan. Quiborax is a Chilean mining company with operations in the Salar de Surire, producing a range of boron products including boric acid, boron granules, fertilizers and insecticides. Corporation Nacional del Cobre de Chile ("Codelco") has a land position located east of the Quiborax position.

Readers are cautioned that the Quiborax's and Codelco's projects are adjacent properties and that the Company has no interest in or right to acquire any interest in any part of either project. Mineral deposits on adjacent or similar properties are not in any way indicative of mineral deposits on the Company's Ascotan Project.

Piedra Parada Project

The Concessions also include approximately 1,900 hectares in the Salar de Piedra Parada comprising the Piedra Parada Project that is contiguous to the Salares 7 Project ("Seven Salars"), a 50/50 joint venture between Talison Lithium Pty Ltd. ("Talison") and a group of local Chilean entrepreneurs.

Huasco Project

The Concessions include approximately 5,300 hectares in the Huasco Salar, comprising the Huasco Project. Wealth's land position is contiguous with claims held by notable major mining companies including Freeport McMoRan Inc ("Freeport"), BHP Billiton ("BHP") and Codelco.

Siglia and Lejia Projects

The Concessions include approximately 1,600 hectares in the Siglia Salar and 400 hectares in the Lejia Salar.

Salar Green and Union Projects

On June 2, 2017, the Company entered into a letter of intent to acquire a 100% royalty free interest in two properties known as the Salar Green Project and the Union project, totaling 8,900 hectares, located in Region III, northern Chili, in consideration of US$4,000,000 and 5,000,000 shares of the Company over 48 months.

Peru

Yanamina Gold Project, Ancash

On May 21, 2015, the Company entered into a formal share purchase agreement 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" or the "Project"). 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.

As consideration for the acquisition, the Company issued 1,000,000 common shares valued at $200,000 to Coronet, of which 750,000 common shares were issued as of November 30, 2015 and 250,000 were issued on March 1, 2016.

The acquisition of Wealth Peru was accounted for as an asset acquisition, as Wealth Peru did not qualify as a "business" within the meaning of such term in IFRS 3, Business Combinations. 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, and all intercompany balances and transactions are eliminated in full.

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 the Project 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 US $200,000.

Yanamina Project Summary

Yanamina is located in the Department of Ancash in north-central Peru. The Project is located approximately 16 km east of the town of Caraz, which is located approximately 93 km 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 km north of Lima.

The Project 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.

The Project 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 km to the south of Yanamina, sets a useful precedent for mining activity in the buffer zone. The previous operators at the Project, Arequipa and LGL, were able to secure the issuance of required permits, drilling a total of 87 holes under separate drill permits.

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. The Company 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 the Project forward.

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

Mexico

Valsequillo Property

The Company has the option to acquire a 100% interest in the Valsequillo Silver Property (the "Valsequillo" or the "Property") covering 2,840 hectares located in southern Chihuahua State, Mexico. The Property is located approximately 40 km southeast of the city of Hidalgo Del Parral within the pre-eminent Altiplano Polymetallic Belt of north-central Mexico.

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 option agreements (collectively) are as follows (all amounts are US Dollars):

1. Initial Payments Related to Signing Date

Payment Date	**Payment Amount**
On Signing	$50,000 (paid)
One Year Anniversary	$50,000
Two Year Anniversary	$50,000
	$150,000

2. Payments Related to Access Date**

Payment Date	**Payment Amount**
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.

Currently, the Company has not been able to secure surface access rights and is withholding option payments under the option.

Analysis by the Company indicates that the 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 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.

The Property is unexplored by modern methods. 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. 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).

Canada

Jesse Creek Porphyry Copper Property, British Columbia

On August 9, 2016, the Company entered into an option agreement with the owners (one of whom is non-arm's length, being a director of the Company) of the Jesse Creek porphyry copper property located north of Merritt, British Columbia ("Jesse Creek" or the "Property"), whereby the Company was granted the right to acquire a 100% interest (subject to a 2% NSR royalty) in the Property. The Company will have exercised the option in full upon the payment of an aggregate of $1,000,000 in cash, and the issuance of an aggregate of 3,000,000 common shares of the Company, to the vendors on the following schedule:

Date	Cash Payment	Share Issuance
3 days after TSXV acceptance	$40,000 (paid)	200,000 (issued)
October 3, 2017	$80,000	400,000
October 3, 2018	$160,000	600,000
October 3, 2019	$320,000	800,000
October 3, 2020	$400,000	1,000,000

Upon the exercise of the option, the vendors will jointly reserve a 2% NSR royalty in the Property. 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.

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.

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 level and a lack of property-wide geological mapping and geophysics.

Financing Activities

Private Placements

In June 2017, the Company closed a non-brokered private placement of 2,150,092 common shares at a price of $1.50 per share for gross proceeds of $3,225,138.

In April 2017, the Company closed a non-brokered private placement of 3,625,825 common shares at a price of $1.35 per share for gross proceeds of $4,894,864. In addition, the Company issued 81,903 common shares with a total value of $122,295 and paid $128,244 in cash as finders' fees..

In January 2017, the Company issued 1,838,800 common shares at a price of $1.00 per share for gross proceeds of $1,838,800. The Company issued 70,000 common shares as finder's fees.

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 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

In February 2017, the Company settled $1,041,965 of debt by issuing 1,041,965 common shares.

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 period ended May 31, 2017 the Company issued 550,000 shares pursuant to the exercise of options for gross proceeds of $305,000. The Company transferred $222,672 to capital stock from share-based payment reserve.

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, 2016 includes an explanatory paragraph stating that the Company's losses and negative cash flows from operations and accumulated deficit at November 30, 2016 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 Valsequillo 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 if 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 resulted in the collapse of, and government intervention in, major banks, financial institutions and insurers and created 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 to be 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 Yanamina Project.

Additionally, portions of the Atacama Project fall within, or are in close proximity to, protected/restricted areas that require environmental permitting and approvals for the execution of mineral exploration activities, including approximately 86% of the project area that has been designated as wetlands. Applicable laws in the Antofagasta region of Chile provide that it is not possible to constitute water rights without an approved environmental assessment for groundwater exploration. There is no guarantee that any such assessment prepared regarding the wetlands located within the Atacama Project will be approved.

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 multiple 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 Chile, Peru and Mexico 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 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 will 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 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 the 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

Six months ended May 31, 2017 compared with six months ended May 31, 2016

During the six month period ended May 31, 2017, the Company incurred a loss of $5,397,967 (2016 – $2,652,294). 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 $794,076 (2016 - $691,219) 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) exploration and evaluation expenditures of $1,837,686 (2016 - $98,658) increased primarily due to increased exploration activities during the period;

(iii) listing and transfer agent fees of $72,618 (2016 - $46,847) increased in the current period as a result of increased filing activities from private placements, debt settlements and property acquisitions;

(iv) office, administration and miscellaneous of $174,716 (2016 - $37,028) increased in the current period as a result of increased activities of the Company;

(v) loss on settlement of debt of $531,402 (2016 - $412,865) resulted from the settlement of loans payable through the issuance of shares;

(vi) professional fees of $561,597 (2016 - $95,371) were higher in the current period reflecting an increase in professional fees paid for legal services as a consequence of the increased activities of the Company in the period;

(vii) salaries and benefits of $63,415 (2016 - $Nil) increased in the current period as a result of termination fees to the former officer of the Company;

(viii) share-based compensation of $993,457 (2016 - $900,498) 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;

(ix) shareholder communication expenses of $198,728 (2016 - $107,404) were higher in the current period reflecting an increase in marketing activities as a consequence of the increased activities of the Company in the period and reflect increased efforts to communicate the activities of the Company to existing and potential investors; and

(x) travel and promotion of $165,365 (2016 - $84,010) were higher in the current period reflecting more trips taken in the period with respect to property acquisitions and discussions with potential industry partners primarily in Chile and China.

Three months ended May 31, 2017 compared with three months ended May 31, 2016

During the three month period ended May 31, 2017, the Company incurred a loss of $1,855,903 (2016 – $2,397,523). 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) exploration and evaluation expenditures of $668,087 (2016 - $69,301) increased primarily due to increased exploration activities during the period;

(ii) listing and transfer agent fees of $54,608 (2016 - $16,301) increased in the current period as a result of increased filing activities from private placements, debt settlements and property acquisitions;

(iii) office, administration and miscellaneous of $150,112 (2016 - $22,044) increased in the current period as a result of increased activities of the Company;

(iv) professional fees of $272,720 (2016 - $67,133) were higher in the current period reflecting an increase in professional fees paid for legal services as a consequence of the increased activities of the Company in the period;

(v) salaries and benefits of $63,415 (2016 - $Nil) increased in the current period as a result of payment pursuant to the termination of the Vice-President and General Counsel of the Company;

(vi) shareholder communication expenses of $126,842 (2016 - $81,842) were higher in the current period reflecting an increase in marketing activities as a consequence of the increased activities of the Company in the period and reflect increased efforts to communicate the activities of the Company to existing and potential investors; and

(vii) travel and promotion of $107,640 (2016 - $68,568) were higher in the current period reflecting more trips taken in the period with respect to property acquisitions and discussions with potential industry partners primarily in Chile and China.

SUMMARY OF QUARTERLY RESULTS

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

	Three month periods ended			
	May 31, 2017	**February 28, 2017**	**November 30, 2016**	**August 31, 2016**
Total assets	$ 19,243,248	$ 12,843,055	$ 11,912,653	$ 3,772,892
Exploration and evaluation assets	15,678,672	10,893,691	8,601,295	1,740,729
Exploration and evaluation expenditures	668,087	1,169,599	237,030	217,873
Working capital	3,215,147	1,364,893	1,844,067	563,404
Shareholders' equity	18,903,849	12,269,032	10,456,228	2,315,402
Interest expense	-	(3,378)	(10,097)	(10,319)
Net loss	(1,855,903)	(3,542,064)	(1,348,195)	(3,405,500)
Loss per share and diluted loss per share	$ (0.02)	$ (0.05)	$ (0.02)	$ (0.06)

	Three month periods ended			
	May 31, 2016	**February 29, 2016**	**November 30, 2015**	**August 31, 2015**
Total assets	$ 2,874,404	$ 727,075	$ 616,315	$ 904,509
Exploration and evaluation assets	764,783	450,748	450,748	302,610
Exploration and evaluation expenditures	69,301	29,357	(65,051)	130,200
Working capital deficit	693,176	(1,797,544)	(1,912,043)	(1,338,995)
Shareholders' deficiency	1,466,448	(1,338,032)	(1,452,255)	(1,031,993)
Interest income (expense)	(11,852)	(13,125)	(13,125)	(13,125)
Net income (loss)	(2,397,523)	(254,771)	288,682	(669,558)
Income (loss) per share and diluted income (loss) per share	$ (0.05)	$ (0.01)	$ 0.01	$ (0.01)

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 explorations 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.

During the six month period ended May 31, 2017:

Cash flows used in operating activities was $4,072,142 (2016 - $1,721,407). It was higher in the current period than the comparative period primarily due to increased operating costs, exploration and evaluation expenditures, and loss on settlement of debt during the current period.

Cash flows provided by financing activities was $6,824,314 (2016 - $3,675,499). It was higher in the current period than the comparative period primarily due to proceeds from private placements and exercise of options.

Cash flows used in investing activities was $2,647,927 (2016 - $314,035) during the six month period ended May 31, 2017. The changes were related to expenditures on the Company's mineral properties.

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 optionor 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 or vendor, as applicable).

During the period from December 1, 2016 to July 26, 2017, the Company:

i) issued 1,095,170 shares pursuant to the acquisition of the Laguna Verde project (Note 4) at a price of $1.50 per share for a total value of $1,501,000, of which 95,170 shares with a total value of $142,850 were issued as finder's fees.

ii) closed a non-brokered private placement of 3,625,825 common shares at a price of $1.35 per share for gross proceeds of $4,894,864. In addition, the Company issued 81,903 common shares with a total value of $122,295 and paid $128,244 in cash as finders' fees.

iii) closed a non-brokered private placement for 1,838,800 common shares at a price of $1.00 per share for gross proceeds of $1,838,800. The Company also issued 70,000 common shares as finder's fees in connection therewith.

iv) settled $1,041,965 of debt by issuing 1,041,965 common shares.

v) issued 850,000 shares pursuant to the acquisition of Salar Property at a price of $1.10 per share for a total value of $931,600.

vi) issued 550,000 common shares upon exercise of options for gross proceeds of $305,000.

vii) closed a non-brokered private placement of 2,150,092 common shares at a price of $1.50 per share for gross proceeds of $3,225,138.

viii) issued 1,000,000 shares pursuant to the acquisition of the Salar de Atacama (Note 4) at a price of $1.854 per share for a total value of $1,854,000.

ix) closed a non-brokered private placement of 2,150,092 common shares at a price of $1.50 per share for gross proceeds of $3,225,138.

x) issued 4,000,000 shares pursuant to the acquisition of the Laguna Verde project (Note 4) at a price of $1.612 per share for a total value of $6,448,000.

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, 2017. In addition, the Company requires significant additional funds to be able to proceed with the acquisition of interests in certain of its Chilean Salar property options (Puritama, Pujsa, Atacama and Quiso Properties) 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.

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 six months ended May 31, 2017.

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 six months ended May 31, 2017

During the three month period ended May 31, 2017, 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	$ 57,500
VKM Capital Ltd.	Company controlled by Tim McCutcheon, the President of the Company	Consulting	75,000
Lawrence W. Talbot	Former Vice President of the Company	Severance	50,000
Lawrence W. Talbot Law Corporation	Company controlled by Lawrence W. Talbot, the former Vice President of the Company	Professional and severance fees	124,900
Cross Davis & Company	Accounting firm in which David Cross, the CFO of the Company, is a partner	Consulting	28,500
Tang Xiaohuan	Director and former Chief Operating Officer	Consulting	80,072
Marla Ritchie	Corporate Secretary	Consulting	24,000
Marval Office Management Ltd.	Company with a common officer and director	Administration	3,246
Marval Office Management Ltd.	Company with a common officer and director	Rent	19,097

During the period ended May 31, 2017, the Company issued 600,000 (November 30, 2016 - 3,350,000) stock options to officers and directors resulting in share-based compensation of $377,173 (November 30, 2016 - $1,504,699) as follows:

Name	Relationship	Grant Date	Number Granted	Exercise Price
Hendrik Van Alphen	President & CEO of the Company	December 19, 2016	200,000	$1.12
Xiaohuan Tang	Director and former Chief Operating Officer	December 19, 2016	100,000	1.12
Marla Ritchie	Corporate Secretary	December 19, 2016	150,000	1.12
David Cross	Chief Financial Officer	December 19, 2016	50,000	1.12
Tim McCutcheon	President	December 19, 2016	100,000	1.12

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 mineral project acquisitions. 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.

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

Please refer to the May 31, 2017 condensed interim consolidated financial statements on www.sedar.com for a detailed description of the current accounting policies, 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, 2016 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at May 31, 2017 was $3,092,401, 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 July 26, 2017)

1. Authorized and Issued Capital Stock:

Authorized	Issued
An unlimited number of common shares without par value	88,919,666

2. Incentive Stock Options Outstanding Exercisable for Common Shares:

Number of Stock Options	Number of Common Shares Issuable Upon Exercise	Exercise Price	Expiry Date
80,000	80,000	$ 1.12	January 17, 2018
2,125,000	2,125,000	0.45	April 8, 2018
1,400,000	1,400,000	1.05	June 8, 2018
1,650,000	1,650,000	0.91	August 9, 2018
1,500,000	1,500,000	1.12	December 19, 2018
1,500,000	1,500,000	1.85	July 7, 2019

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 six months ended May 31, 2017, 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 six months ended May 31, 2017, 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 six months ended May 31, 2017, 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.

CHANGES IN MANAGEMENT

On June 5, 2017 the Company announced that the Board of Directors and Lawrence Talbot agreed he will step down as Vice-President and General Counsel of the Company. The Board and Management thanked Mr. Talbot for his significant contribution to Wealth's corporate development. The Board named Jonathan Lotz as the Company's new Corporate Counsel. Mr. Lotz is a member of the Bars of British Columbia & New York and is a founding partner at the firm Lotz & Company, which has a significant mining and securities law practice. Most recently, Mr. Lotz was a partner at the national law firm of Heenan Blaikie LLP, where he headed the Vancouver mining and securities law practice groups for the firm prior to its dissolution in early 2014. Additionally, the Board of Directors announced that Mr. Xiaohuan (Juan) Tang stepped down as COO, although he remains a director of the Company.

On July 10, 2017 the Company announced the appointment of Gordon Neal as a director. Mr. Neal has more than 35 years' experience in governance, corporate finance and investor relations. Most recently, Mr. Neal was VP Corporate Development at MAG Silver Corp. (TSX: MAG, current market capitalization of $1.3 billion), where he provided capital market strategies and solutions to the board. He is currently VP Corporate Development for Silvercorp Metals Inc. (TSX: SVM, current market capitalization $600 million). Mr. Neal has served on the board of Falco Resources, Balmoral Resources, Americas Petrogas, Rockgate Capital, and Xiana Mining and he has raised more than $500 million for resource companies since 2004. Mr. Neal graduated from Dalhousie University with a B.Sc. in Biochemistry in 1977. He has also served as a member of the Dalhousie University Senate and Board of Governors.