WEALTH MINERALS LTD.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

November 30, 2016 and 2015

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

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WEALTH MINERALS LTD.

We have audited the accompanying consolidated financial statements of Wealth Minerals Ltd., which comprise the consolidated statements of financial position as at November 30, 2016 and 2015, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Wealth Minerals Ltd. as at November 30, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
March 27, 2017

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WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	November 30, 2016	November 30, 2015
ASSETS		
Current		
Cash	$ 2,988,156	$ 96,887
Accounts receivable	50,169	23,724
Advances	188,173	-
Prepaid expenses	73,994	35,916
	3,300,492	156,527
Equipment (Note 5)	10,866	9,040
Exploration and evaluation assets (Notes 4 and 11)	8,601,295	450,748
	$ 11,912,653	$ 616,315
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities	$ 202,747	$ 224,457
Loans payable (Note 6)	1,063,587	1,258,194
Due to related parties (Note 9)	118,585	585,919
Flow-through share premium liability (Note 4 and 7)	71,506	-
	1,456,425	2,068,570
Shareholders' equity (deficiency)		
Capital stock (Note 7)	62,189,356	45,031,919
Share-based payment reserve (Note 8)	9,359,880	6,976,818
Obligation to issue shares (Note 7)	-	50,000
Deficit	(61,093,008)	(53,510,992)
	10,456,228	(1,452,255)
	$ 11,912,653	$ 616,315

On behalf of the Board:

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

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

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Years ended November 30, 2016	2015
Expenses		
Amortization	$ 1,618	$ 1,538
Consulting (Note 9)	1,884,342	832,980
Exploration and evaluation expenditures (Note 11)	553,561	278,237
Foreign exchange loss	4,000	3,993
Forgiveness of debt	-	(146,423)
Interest (Note 6)	45,393	52,500
Listing and transfer agent fees	101,552	24,914
Loss (gain) on settlement of debt (Note 7)	412,865	(968,100)
Recovery of accounts payable	(67,555)	-
Office, administration and miscellaneous (Note 9)	77,484	57,034
Option termination costs (Notes 4 and 16)	669,500	-
Professional fees (Note 9)	333,870	97,058
Recovery of flow-through premium	(33,494)	-
Rent (Note 9)	33,659	28,851
Salary	15,277	516
Share-based compensation (Notes 8 and 9)	2,829,366	629,555
Shareholders' communications	395,933	72,086
Travel and promotion	190,022	79,357
Write-off of exploration and evaluation assets (Note 11)	134,623	190,000
Net Loss and Comprehensive Loss for the Year	$ (7,582,016)	$ (1,234,096)
Basic and Diluted Loss per Share	$ (0.14)	$ (0.04)
Basic and Diluted Weighted Average Number of Common Shares Outstanding	54,337,350	30,614,725

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Years ended November 30, 2016	2015
Operating Activities		
Net loss for the year	$ (7,582,016)	$ (1,234,096)
Items not affecting cash		
Accrued interest on loans payable	45,393	34,829
Amortization	1,618	1,538
Foreign exchange	-	2,122
Forgiveness of debt	-	(146,423)
Loss (gain) on settlement of debt	412,865	(968,100)
Share-based compensation	2,829,366	629,555
Recovery of flow-through premium	(33,494)	-
Option termination costs	133,333	-
Write-off of exploration and evaluation assets	134,623	190,000
Changes in non-cash working capital		
Accounts receivable	(26,445)	(3,860)
Prepaid expenses and advances	(226,251)	(14,750)
Accounts payable and accrued liabilities	(21,710)	(70,061)
Due to related parties	9,801	5,257
Cash Used in Operating Activities	(4,322,917)	(1,573,989)
Investing Activities		
Purchase of equipment	(3,444)	-
Exploration and evaluation expenditures	(5,135,170)	(56,635)
Bank indebtedness acquired on acquisition of Wealth Peru	-	(125)
Cash paid for transaction costs of Wealth Peru	-	(99,952)
Cash Used in Financing Activities	(5,138,614)	(156,712)
Financing Activities		
Issuance of capital stock	12,157,066	1,920,000
Share issuance costs	(642,366)	(97,358)
Options exercised	824,900	-
Warrants exercised	43,200	-
Loan repayment	(30,000)	-
Cash Provided by Financing Activities	12,352,800	1,822,642
Changes in Cash	2,891,269	91,941
Cash, Beginning of Year	96,887	4,946
Cash, End of Year	$ 2,988,156	$ 96,887
Supplemental Cash Flow Information		
Shares issued for debt settlement	$ 687,135	$ 1,290,800
Shares issued for exploration and evaluation assets	$ 3,150,000	$ 386,610
Acquisition of Cornet	$ 50,000	$ -
Fair value of shares issued on options exercised	$ 446,304	$ -
Fair value of shares issued on warrants exercised	$ 19,302	$ -
Broker's warrants issued as finder's fees	$ 19,302	$ -
Flow-through share premium liability	$ 105,000	$ -

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	Number of Common Shares	Capital Stock	Share-based Payment Reserve	Obligation to Issue Shares	Deficit	Total
Balance: November 30, 2014	15,565,897	$ 42,499,967	$ 6,347,263	$ -	$ (52,276,896)	$ (3,429,666)
Private placements	15,750,000	1,920,000	-	-	-	1,920,000
Shares issued for finder's fees	116,737	14,216	-	-	-	14,216
Share issuance costs	-	(111,574)	-	-	-	(111,574)
Shares issued for exploration and evaluation assets	1,211,865	236,610	-	-	-	236,610
Shares issued / to be issued for the acquisition of Wealth Peru	750,000	150,000	-	50,000	-	200,000
Shares issued for debt settlement	4,033,752	322,700	-	-	-	322,700
Share-based compensation (Note 8)	-	-	629,555	-	-	629,555
Net loss for the year	-	-	-	-	(1,234,096)	(1,234,096)
Balance: November 30, 2015	37,428,251	45,031,919	6,976,818	50,000	(53,510,992)	(1,452,255)
Private placements	27,530,183	12,157,066	-	-	-	12,157,066
Shares issued for settlement of debt	2,000,000	1,100,000	-	-	-	1,100,000
Shares issued for options exercised	2,569,000	824,900	-	-	-	824,900
Shares issued for warrants exercised	240,000	43,200	-	-	-	43,200
Shares issued for acquisition of Wealth Peru	250,000	50,000	-	(50,000)	-	-
Shares issued for exploration and evaluation assets	2,450,000	3,150,000	-	-	-	3,150,000
Flow-through share premium	-	(105,000)	-	-	-	(105,000)
Share issuance costs - cash	-	(642,366)	-	-	-	(642,366)
Share issuance costs - finder's warrants	-	(19,302)	19,302	-	-	-
Fair value of shares issued on options exercised	-	446,304	(446,304)	-	-	-
Fair value of shares issued on warrants exercised	-	19,302	(19,302)	-	-	-
Share-based compensation (Note 8)	-	-	2,829,366	-	-	2,829,366
Option termination costs (Note 4)	148,477	133,333	-	-	-	133,333
Net loss for the year	-	-	-	-	(7,582,016)	(7,582,016)
Balance: November 30, 2016	72,615,911	$ 62,189,356	$ 9,359,880	$ -	$ (61,093,008)	$ 10,456,228

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The principal business activity of Wealth Minerals Ltd. ("Wealth" or the "Company") is the exploration for minerals and the development of exploration and evaluation assets, primarily in Chile, British Columbia, Peru and Mexico. The Company is an exploration stage company. The Company's head office is located at 2300 – 1177 West Hastings Street, Vancouver, BC, V6E 2K3. These consolidated financial statements were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Several adverse conditions cast significant doubt on the validity of this assumption. The Company incurred a significant operating loss of $7,582,016 during the year ended November 30, 2016 (2015 - $1,234,096). The Company is currently unable to self-finance operations, has a working capital of $1,844,067 (2015 - deficit of $1,912,043), limited resources, no source of operating cash flow, and no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Boards ("IASB").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of presentation (Continued)

The significant accounting policies applied in these consolidated financial statements are summarized below and are based on the IFRS issued and outstanding as of November 30, 2016.

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

These consolidated financial statements were approved for issuance by the Company's Board of Directors on March 27, 2017.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned integrated subsidiaries (see Note 10). Control is based on whether an investor has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns. All significant intercompany balances and transactions have been eliminated.

Critical accounting estimates and judgments

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

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

ii) The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.

iii) The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statement of financial position.

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

i) Economic recoverability and probability of future benefits of exploration and evaluation costs – The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company and the maintenance of good standing of the mineral titles, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgments (Continued)

ii) Going concern - The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Exploration and evaluation expenditures

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

a) Pre-exploration costs

Pre-exploration and property investigation costs are expensed as incurred.

b) Acquisition expenditures

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

c) Exploration and evaluation expenditures

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

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

Impairment of non-current assets

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

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

Discounted cash flow techniques often require management to make estimates and assumptions, which if incorrect, could result in a material difference in the consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reversal of impairment

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

Provision for environmental rehabilitation

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

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

The Company is not aware of any liabilities to be recorded as of November 30, 2016.

Equipment

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

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

Foreign exchange

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign exchange (Continued)

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

Cash and cash equivalents

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

Earnings (loss) per share

The Company presents basic earnings (loss) per share for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect on earnings per share; diluted earnings per share is calculated presuming the exercise of outstanding options, warrants, and similar instruments. It assumes that that proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Income taxes

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The Company allocates the proceeds from the issuance of these shares between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted price of the shares and the amount the investor pays for the shares. A deferred flow-through premium liability is recognized for the difference. The liability is reversed when the expenditures are made and is recorded in other income. The spending also gives rise to a deferred tax timing difference between the carrying value and tax value of the qualifying expenditure.

Share-based payments

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

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

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

Capital stock

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

Financial instruments

<u>Financial assets</u>

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

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

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

Financial liabilities

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

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

Other financial liabilities – This category includes accounts payable and accrued liabilities, amounts due to related parties and loans payable, all of which are recognized at amortized cost. The Company has classified its accounts payable and accrued liabilities, loans payable, and due to related parties as other financial liabilities.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future accounting pronouncements

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

IFRS 9 *Financial Instruments* (2014)

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
  Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: ‘Amortized cost’, ‘Fair value through other comprehensive income’, or ‘Fair value through profit or loss’ (default). Equity instruments are classified and measured as ‘Fair value through profit or loss’ unless upon initial recognition elected to be classified as ‘Fair value through other comprehensive income’.

- *Classification and measurement of financial liabilities:*
  When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity’s own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.

- *Impairment of financial assets:*
  An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at ‘Amortized cost’ or ‘Fair value through other comprehensive income’, lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes 12-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition, and lifetime expected credit losses otherwise.

- *Hedge accounting:*
  Hedge accounting remains a choice, however is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

Applicable to the Company’s annual period beginning December 1, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future accounting pronouncements (Continued)

IFRS 9 *Financial Instruments* (2014) (Continued)

Clarification and Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 and IAS 38)

Amends IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* to:

- clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment
- introduce a rebuttable presumption that an amortization method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated
- add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

Applicable to the Company's annual period beginning December 1, 2016.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The carrying values of accounts receivable, due to related parties, loans payable, and accounts payable and accrued liabilities approximate their fair values due to the short-term expected maturity of these financial instruments. Cash is valued using level 1 of the fair value hierarchy.

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

a) Credit risk

Concentration of credit risk exists with respect to the Company's cash of $2,988,156 at November 30, 2016 (2015 - $96,887). The credit risk associated with cash is minimized by ensuring that these financial assets are placed with major Canadian financial institutions with strong investment-grade ratings by a primary ratings agency.

(Expressed in Canadian Dollars)

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company normally maintains sufficient cash to meet the Company's business requirements. However, at November 30, 2016 the cash balance of $2,988,156 would be insufficient to meet the needs for the coming year. Therefore, the Company will be required to raise additional capital in order to fund its operations in 2017. The Company's financial liabilities are due as follows:

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	$ 202,747	$ -	$ -	$ 202,747
Loans payable	-	-	1,063,587	1,063,587
Due to related parties	118,585	-	-	118,585
	$ 321,332	$ -	$ 1,063,587	$ 1,384,919

c) Market risk

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

i) Interest rate risk

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

ii) Foreign currency risk

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

iii) Other price risk

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

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Chile

Salar de Aguas Calientes, Chile

Puritama Property

During the year ended November 30, 2016, the Company executed an assignment agreement with Minera MyMinerals Limitada ("MYM") to acquire the option agreement between MYM and Virtud Minerals SpA ("VMS"), a private Chilean company, giving the Company the right to acquire a 100% royalty-free interest in exploration concessions located in the Salar de Aguas Calientes, located in Region II, northern Chile. The assignment agreement has been submitted for registration with the Mining Registry of Calama. MYM assigned all of its rights under the option agreement between MYM and VMS in consideration of reimbursement to MYM of the US $150,000 initial payment (paid) and issuance to MYM of 100,000 Wealth shares (issued at a value of $88,000).

The acquisition terms to acquire a 100% interest in the Puritama Property from VMS are cumulative cash payments of US $2,650,000 as follows:

US $150,000 ($193,265 paid)
US $500,000 by April 18, 2017
US $1,000,000 by April 18, 2018
US $1,000,000 by April 18, 2019

There are no work commitments under the option agreement. VMS has agreed to provide ongoing mining property consultancy services, in order to secure the completion of the constitution process of the concessions comprised in the property and keep them valid and in good standing throughout the option period, for a monthly fee of US $2,000.

Salar Property

On June 28, 2016, the Company entered into an option agreement, granting the Company an exclusive option by the vendor (a private arm's length Chilean company) to acquire a 100% royalty-free interest in exploration concessions located in the Salar de Aguas Calientes, which are contiguous with the Puritama concessions, in consideration of the issuance of 1,000,000 common shares of the Company, as follows:

	Shares to be issued
Upon Signing Option Agreement	150,000 (issued at a value of $132,000)
6 months after signing	250,000 (issued subsequently)
12 months after signing	250,000 (issued subsequently)
15 months after signing	350,000 (issued subsequently)

The option agreement has been submitted for registration with the Mining Registry of Calama.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Chile (Continued)

Salar de Pujsa, Chile

On June 13, 2016, the Company entered into an option agreement giving it the right to acquire 100% royalty-free interest in exploration concessions located in the Pujsa Salar, Region II, northern Chile. To execute the option, the Company paid US $200,000 ($256,500) and must make the following payments.

Date	Payment
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 option agreement has been submitted for registration with the Mining Registry of Calama.

Salar de Quisquiro, Chile

During the year ended November 30, 2016, the Company executed an option agreement giving it the right to acquire a 100% royalty-free interest in exploration concessions located in the Quisquiro Salar, Region II of Antofagasta, Chile. Subject to the completion of certain conditions precedent, including TSX Venture Exchange ("TSX-V") acceptance, the Company is required to make the following payments:

	Cash Payments
Upon Signing Formal Option Agreement	US $300,000 (paid $393,039)
March 12, 2017	US $100,000 (paid subsequently)
September 12, 2017	US $500,000
September 12, 2018	US $700,000
September 12, 2019	US $1,000,000

Salar de Atacama, Chile

On August 2, 2016, the Company executed an option agreement giving it the right to acquire 100% royalty-free interest in exploration concessions located in the Atacama Salar, Region II, northern Chile. The Company is required to make the following payments:

	Cash Payment	Share Issuance
Upon Signing Option Agreement	US $3,000,000 (paid $4,016,000)	2,000,000 (issued at a value of $2,680,000)
8 months after signing	US $3,000,000	4,000,000
16 months after signing	US $3,000,000	4,000,000
28 months after signing	US $5,000,000	5,000,000

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Mexico

Valsequillo Silver Project, Mexico

i) On August 13, 2015, the Company entered into two option agreements with arm's length private individuals to acquire a 100% interest in the Valsequillo property in Mexico. The Company can acquire a 100% interest for total consideration of US $6,000,000 over a 90-month (7.5 years) period. The option payments are 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:

1. Payments related to the Signing Date
   - US $50,000 (paid $56,635)
   - US $50,000 (due on or before August 13, 2016)
   - US $50,000 (due on or before August 13, 2017)

2. Payments related to the Access Date (surface access rights not yet secured)
   - US $50,000 (due 12 months from the access date)
   - US $100,000 (due 18 months from the access date)
   - US $100,000 (due 24 months from the access date)
   - US $150,000 (due 30 months from the access date)
   - US $150,000 (due 36 months from the access date)
   - US $200,000 (due 42 months from the access date)
   - US $200,000 (due 48 months from the access date)
   - US $300,000 (due 54 months from the access date)
   - US $300,000 (due 60 months from the access date)
   - US $400,000 (due 66 months from the access date)
   - US $400,000 (due 72 months from the access date)
   - US $500,000 (due 78 months from the access date)
   - US $500,000 (due 84 months from the access date)
   - US $2,500,000 (due 90 months from the access date)

During the year ended November 30, 2016, the Company impaired the property as an option payment was not paid by the due date of August 31, 2016 because surface access rights were not secured. This resulted in a write-off of $88,013 of exploration and evaluation assets to reduce the carrying value to $Nil measured using Level 3 of the fair value hierarchy.

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Peru

Yanamina Gold Project, Peru

On October 7, 2015, the Company completed the transaction to acquire Minera Wealth Peru S.A.C. (formerly Coronet Metals Peru S.A.C.) ("Wealth Peru") (Note 15). As at October 7, 2015, the Company issued 1,750,000 common shares valued at $150,000. As a result, the Company now has 100% ownership of Yanamina, and the negotiation of a long-term community agreement with the Cruz de Mayo community and surrounding communities can begin in earnest, aiming to secure the necessary social license to operate. In addition, the Company obtained the rights over the assets and assumed responsibility for Wealth Peru's outstanding liabilities, as well as Wealth Peru obligations with respect to certain future share issuances and payments to Migme Limited (formerly "Latin Gold Limited") ("LGL") and its subsidiary, Westmag Resources Limited ("WRL"), the former owner of Wealth Peru (including a 1% gross revenue royalty payable to WRL on all gold produced from Yanamina in excess of 200,000 ounces) relating to Wealth Peru's purchase of Wealth Peru from LGL and WRL in 2011. Production from Yanamina is also subject to a 2% net smelter return in favour of Barrick Gold Corporation, which can be purchased outright at any time prior to the commencement of construction for US $200,000 cash.

On March 1, 2016, the Company issued 250,000 shares pursuant to the acquisition of Wealth Peru at a price of $0.20 per share for a total value of $50,000.

Canada

N1/N2 Gold Project, Quebec

On January 27, 2015, the Company entered into an option agreement to acquire up to a 75% interest in the N1/N2 Gold Project in Quebec, Canada. During the year ended November 30, 2015, the Company issued 1,000,000 shares at a value of $190,000.

During the year ended November 30, 2016, the Company entered into a termination agreement for its option agreement to acquire a 75% interest in the N1/N2 Gold Project in Quebec, releasing the optionor and the Company from any liabilities and obligations in respect thereof. The Company has the option to issue common shares to satisfy the cash payments required. An impairment expense of $190,000 was recorded in the consolidated statement of loss and comprehensive loss for the year ended November 30, 2015.

Pursuant to the termination agreement, the Company was required to make total cash payments of $400,000 in equal quarterly payments starting April 1, 2016. During the year ended November 30, 2016, the Company paid $266,667 cash and issued 148,477 common shares to settle $133,333 of the amount due. The payments were recorded as option termination costs in the consolidated statement of loss and comprehensive loss.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Canada (Continued)

Noyell Property, Quebec (terminated)

On July 23, 2015, the Company entered into an option agreement with Brionor Resources Inc. pursuant to which the Company has the option to acquire up to 100% of the Noyell Property in Quebec. Pursuant to the option agreement, the Company may earn up to a 100% interest, in three option stages, through issuance of common shares valued at $850,000 over four years (211,865 shares issued and valued at $46,610 during the year ended November 30, 2015). The option agreement does not require any cash payments and there are no exploration work commitments.

During the year ended November 30, 2016, the Company terminated the option agreement and recorded an impairment loss of $46,610 to reduce the carrying value to $Nil measured using Level 3 of the fair value hierarchy.

Jesse Creek, British Columbia

On August 9, 2016, Wealth and the owners ("Owners") of the Jesse Creek porphyry copper property located north of Merritt, British Columbia, Canada (one of whom is non-arm's length, being a director of Wealth) entered into an option agreement giving the Company the right to acquire a 100% interest in the property by paying an aggregate $1,000,000 in cash and issuing an aggregate 3,000,000 common shares of the Company to the Owners on the following schedule:

	Cash Payment	Share Issuance
Three days after TSXV acceptance ("Acceptance Date)	$40,000 (paid)	200,000 (issued at a value of $250,000)
One year after Acceptance Date	$80,000	400,000
Two years after Acceptance Date	$160,000	600,000
Three years after Acceptance Date	$320,000	800,000
Four years after Acceptance Date	$400,000	1,000,000

During the year ended November 30, 2016, the Company incurred $160,844 of qualified flow-through funded exploration expenditures, under the flow-through financing on December 23, 2015. As at November 30, 2016, $379,156 remains to be incurred on qualifying expenditures during fiscal 2017. The Company has fulfilled its flow-through commitments subsequent to year end.

Balance, November 30, 2015	$	-
Liability incurred on flow-through shares issued December 23, 2015		105,000
Settlement of flow-through share liability on incurring expenditures		(33,494)
Balance, November 30, 2016	$	71,506

(Expressed in Canadian Dollars)

5. EQUIPMENT

	Computer Equipment	Office Furniture and Equipment	Total
Cost			
Balance at November 30, 2014	$ 49,033	$ 17,891	$ 66,924
Addition from acquisition of Wealth Peru	-	5,033	5,033
Balance at November 30, 2015	49,033	22,924	71,957
Addition	3,444	-	3,444
Balance and November 30, 2016	$ 52,477	$ 22,924	$ 75,401
Accumulated amortization			
Balance at November 30, 2014	$ 44,740	$ 16,639	$ 61,379
Amortization	1,288	250	1,538
Balance at November 30, 2015	46,028	16,889	62,917
Amortization	1,418	200	1,618
Balance at November 30, 2016	$ 47,446	$ 17,089	$ 64,535
Carrying amounts			
At November 30, 2015	$ 3,005	$ 6,035	$ 9,040
At November 30, 2016	$ 5,031	$ 5,835	$ 10,866

6. LOANS PAYABLE

During the year ended November 30, 2011, the Company received loans in the aggregate amount of $1,150,000 from a number of individual lenders. Each loan had a term of one year from the date of the advance of funds (extended to December 31, 2016 during the year ended November 30, 2016), is unsecured and bears interest at a rate of 5% per annum. Interest continues to accrue on outstanding amounts. Interest is payable upon repayment of the loan.

	Loans Payable
Loans payable at November 30, 2014	$ 1,223,365
Interest accrued	52,500
Interest repayment	(17,671)
Loans payable at November 30, 2015	1,258,194
Shares issued to settle debt (Note 7(v))	(210,000)
Loan repayment	(30,000)
Interest accrued	45,393
Loans payable at November 30, 2016	$ 1,063,587

At November 30, 2016, $300,515 (2015 - $398,016) of the loans payable is due to related parties, being officers and directors of the Company.

Subsequent to the year ended November 30, 2016, the loans payable were fully settled through the issuance of 1,041,965 common shares and the payment of $21,892 in cash (Note 17).

7. CAPITAL STOCK

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

Issued 72,615,911 common shares

During the year ended November 30, 2016, the Company:

i) issued 3,000,000 flow-through shares at a price of $0.18 per share for aggregate gross proceeds of $540,000. The Company paid finders' fees of $43,200 in cash and issued 240,000 non-transferrable share purchase finders warrants valued at $19,302. A value of $105,000 was attributed to the flow-through share liability premium.

ii) issued 250,000 shares pursuant to the acquisition of Wealth Peru (Note 15) at a price of $0.20 per share for a total value of $50,000. The Company paid filing fees pursuant to the share issuance of $1,500 in cash.

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

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

v) settled $687,000 of debt related to certain accounts payable to Cardero Resource Corp. ("Cardero") and a portion of the principal sum of certain outstanding loans originally made to the Company in 2011. The Company issued 2,000,000 shares valued at $1,100,000 in settlement of such debt resulting in a loss of $412,865 on the settlement of debt. The Company paid filing fees pursuant to the share issuance of $4,435 in cash.

vi) issued 2,569,000 shares pursuant to the exercise of options for gross proceeds of $824,900. The Company transferred $446,304 to capital stock from share-based payment reserve.

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

viii) closed a non-brokered private placement of 5,000,000 shares at a price of $0.40 per share for gross proceeds of $2,000,000. A total of $10,750 in cash was paid in finders' fees and filing fees.

ix) issued 148,477 shares to settle $133,333 due on the N1/N2 termination agreement (Note 4). The Company paid filing fees pursuant to the share issuance of the termination agreement of $1,167 in cash.

x) issued 100,000 shares valued at $88,000 pursuant to option agreement for the Puritama property, Salar de Aguas Caliente (Note 4). The Company paid filing fees pursuant to the share issuance of the option agreement of $5,710 in cash.

xi) issued 150,000 shares valued at $132,000 pursuant to option agreement for the Salar property, Salar de Aguas Caliente (Note 4).

xii) closed a non-brokered private placement of 3,660,338 shares at a price of $0.70 per share for gross proceeds of $2,562,237. A total of $120,752 in cash was paid in finders' fees.

xiii) issued 200,000 shares valued at $250,000 pursuant to the Jesse Creek property option agreement (Note 4).

xiv) issued 2,000,000 shares valued at $2,680,000 pursuant to the Salar de Atacama option agreement (Note 4).

(Expressed in Canadian Dollars)

7. CAPITAL STOCK (Continued)

During the year ended November 30, 2016, the Company: (Continued)

xv) closed a non-brokered private placement of 4,089,845 shares at a price of $1.10 per share for gross proceeds of $4,498,829. The Company paid $244,190 in finders' fees relating to the share issuance.

During the year ended November 30, 2015, the Company:

i) closed a non-brokered private placement of 7,500,000 shares at a price of $0.10 per share for gross proceeds of $750,000. The Company issued 95,550 shares valued at $9,555, paid share issuance costs of $4,614 in cash and paid finders' fees of $17,850 in cash.

ii) issued 1,000,000 shares (Note 4) for the N1/N2 Gold Project in Quebec at a price of $0.19 per share for a total value of $190,000. The Company paid share issuance costs of $2,350 in cash.

iii) settled debt in the amount of $1,290,800 owing to insiders and trade creditors through the issuance of 4,033,752 common shares at a price of $0.08 per share. The Company paid share issuance costs of $8,101 in cash.

iv) closed a non-brokered private placement of 6,000,000 shares at a price of $0.12 per share for gross proceeds of $720,000. The Company paid finders' fees of $37,330 in cash.

v) issued 211,865 shares (Note 4) for the Noyell Project in Quebec at a price of $0.22 per share for a total value of $46,610. The Company issued 21,187 shares valued at $4,661 as finders' fees.

vi) closed a non-brokered private placement of 2,250,000 shares at a price of $0.20 per share for gross proceeds of $450,000. The Company paid finders' fees of $24,000 and share issuance costs of $3,113 in cash.

vii) issued 750,000 shares pursuant to the acquisition of Wealth Peru (Note 4) at a price of $0.20 per share for a total value of $150,000.

Warrants

	Number of Warrants
Balance, November 30, 2014	861,375
Expired	(861,375)
Balance, November 30, 2015	-
Granted	240,000
Exercised	(240,000)
Balance, November 30, 2016	-

8. STOCK OPTION PLAN AND SHARE-BASED COMPENSATION

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

On August 9, 2016, the Company granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 1,775,000 common shares in the capital stock of the Company. The options are exercisable on or before August 9, 2018 at a price of $0.91 per share. The grant resulted in share-based compensation charges of $1,009,665, which has been expensed.

On June 6, 2016, the Company granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 1,400,000 common shares in the capital stock of the Company. The options are exercisable on or before June 6, 2018 at a price of $1.05 per share. The grant resulted in share-based compensation charges of $919,203, which has been expensed.

On April 8, 2016, the Company granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 3,200,000 common shares in the capital stock of the Company. The options are exercisable on or before April 8, 2018 at a price of $0.45 per share. The grant resulted in share-based compensation charges of $900,498, which has been expensed.

On October 9, 2015, the Company granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 600,000 common shares in the capital stock of the Company. The options are exercisable on or before October 9, 2016 at a price of $0.21 per share. The grant resulted in share-based compensation charges at $59,156, which has been expensed.

On June 24, 2015, the Company granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 700,000 common shares in the capital stock of the Company. The options are exercisable on or before June 24, 2016 at a price of $0.32 per share. The grant resulted in share-based compensation charges of $109,037, which has been expensed.

On April 7, 2015, the Company granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 2,700,000 common shares in the capital stock of the Company. The options are exercisable on or before April 7, 2016 at a price of $0.30 per share. The grant resulted in share-based compensation charges of $461,362, which has been expensed.

(Expressed in Canadian Dollars)

8. STOCK OPTION PLAN AND SHARE-BASED COMPENSATION (Continued)

The Company uses the Black-Scholes option pricing model to value stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. For purposes of the calculation and disclosures, the following weighted average assumptions were used:

	Year ended November 30, 2016	Year ended November 30, 2015
Risk-free interest rate average	0.54%	0.53%
Expected life of options	2 years	1 years
Expected annualized volatility	125.00%	125.00%
Expected dividend rate	0.00%	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, November 30, 2014	687,500	$0.40
Issued	4,000,000	0.29
Expired/Cancelled	(1,052,500)	0.39
Outstanding, November 30, 2015	3,635,000	0.29
Issued	6,375,000	0.71
Exercised	(2,569,000)	0.32
Expired/Cancelled	(1,716,000)	0.30
Outstanding, November 30, 2016	5,725,000	$0.74

The following incentive stock options were outstanding at November 30, 2016:

Number of Options	Exercisable	Exercise Price	Expiry Date
2,550,000*	2,550,000	$0.45	April 8, 2018
1,400,000	1,400,000	$1.05	June 6, 2018
1,775,000	1,775,000	$0.91	August 9, 2018
5,725,000	5,725,000		

* 150,000 exercised subsequently to November 30, 2016

The following incentive stock options were outstanding at November 30, 2015:

Number of Options	Exercisable	Exercise Price	Expiry Date
2,500,000	2,500,000	$0.30	April 7, 2016
535,000	535,000	$0.32	June 24, 2016
600,000	600,000	$0.21	October 9, 2016
3,635,000	3,635,000		

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

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

a) The Company paid or accrued consulting fees of:

   i) $90,000 (2015 - $75,000) to a director, president and Chief Executive Officer of the Company.

   ii) $72,500 (2015 - $Nil) to a company controlled by the President of the Company.

   iii) $57,000 (2015 - $93,000) to a company controlled by the Chief Financial Officer of the Company.

   iv) $34,000 (2015 - $Nil) to the corporate secretary of the Company.

b) The Company has a month-to-month arrangement with Marval Office Management Ltd. (“Marval”), a company with a common officer and a common director. During the year ended November 30, 2016, the Company paid or accrued $40,132 (2015 - $35,505) to Marval in rent and administrative services, recorded as office and administration, pursuant to the arrangements.

c) The Company has entered into a retainer agreement dated May 1, 2007 with Lawrence W. Talbot Law Corporation (“LWTLC”), a company owned by an officer, pursuant to which LWTLC agrees to provide legal services to the Company. The Company is required to pay LWTLC a minimum annual retainer of $67,500, payable as to the sum of $5,625 per month. The retainer agreement may be terminated by LWTLC on reasonable notice (which would not normally be expected to be less than 60 days), and by the Company on one year’s notice (or payment of one year’s retainer in lieu of notice). During the year ended November 30, 2016, the Company paid or accrued professional fees of $58,850 (2015 - $48,150) to LWTLC. LWTLC waived its fees for the period from May 31, 2014 to February 28, 2015 and agreed to a reduced rate of $60,000 per annum ($5,000 per month) thereafter.

d) The Company has entered into a consulting agreement dated for reference August 1, 2015 with Tang Xiaohuan, a director and the Chief Operating Officer of the Company. The Company will pay Mr. Tang a monthly consulting fee of US $13,000 for August to November 2015, and US $10,000 thereafter. The agreement has a term commencing August 1, 2015, and continuing until terminated in accordance with the provisions of the agreement. The agreement may be terminated by Mr. Tang on 30 days’ notice and by the Company on 60 days’ notice. During the year ended November 30, 2016, the Company paid Mr. Tang the sum of $199,863 (2015 - $69,368).

e) Amounts due to related parties include directors, officers, companies they control, and companies with common directors and/or officers. The amounts are unsecured, without interest, due on demand and expected to be repaid within one year. Amounts due to related parties of $118,585 (2015 - $585,919) are comprised of $8,919 (2015 - $2,634) for consulting, $30,511 (2015 - $1,024) to the president of the Company for expense reimbursement, $14,155 (2015 - $502,748) to Cardero, $65,000 (2015 - $65,000) to the Chief Executive Officer of the Company, $Nil (2015 - $10,500) to Lucas Investment Ltd. for consulting fees and $Nil (2015 - $4,013) to a director of the Company for expense reimbursements during the year ended November 30, 2016.

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

f) The Company issued 3,350,000 (2015 - 2,005,000) stock options to officers and directors resulting in share-based compensation of $1,504,699 (2015 - $311,425).

g) Certain loans from related parties were settled during the year ended November 30, 2016 (Note 6).

During the year ended November 30, 2016, the Company entered into an option agreement with a related party (Note 4 - Jesse Creek, British Columbia).

10. SUBSIDIARIES

Significant subsidiaries are as follows:

	Country of Incorporation	Principal Activity	Effective interest
Wealth Minerals Mexico, S.A de C.V.	Mexico	Mineral exploration	100%
Wealth Minerals Peru, S.A.C.	Peru	Mineral exploration	100%
Minera Wealth Peru S.A.C. (formerly Coronet Metals Peru S.A.C.)	Peru	Mineral exploration	100%
Wealth Minerals Chile SpA	Chile	Mineral exploration	100%

11. EXPLORATION AND EVALUATION EXPENDITURES

The acquisition costs capitalized to exploration and evaluation assets during the years ended November 30, 2016 and 2015 were as follows:

	Canada	Mexico	Peru	Chile	Total
Balance, November 30, 2014	$ -	$ -	$ -	$ -	$ -
Acquisition of Wealth Peru – shares	-	-	200,000	-	200,000
Acquisition costs – shares	236,610	-	-	-	236,610
Acquisition costs – cash	-	56,635	147,503	-	204,138
Write-off of acquisition costs	(190,000)	-	-	-	(190,000)
Balance, November 30, 2015	46,610	56,635	347,503	-	450,748
Acquisition costs – cash	40,000	31,378	-	5,063,792	5,003,170
Acquisition costs – shares	250,000	-	-	2,900,000	3,282,000
Write-off of acquisition costs	(46,610)	(88,013)	-	-	(134,623)
Balance, November 30, 2016	$ 290,000	$ -	$ 347,503	$ 7,963,792	$ 8,601,295

During the year ended November 30, 2016, $46,610 of costs capitalized to Noyell property in Quebec were written off as the Company terminated the option agreement.

During the year ended November 30, 2016, $88,013 of costs capitalized to Valsequillo property in Mexico were written off as the Company did not pay an option payment by the due date.

During the year ended November 30, 2015, $190,000 of costs capitalized to the N1/N2 property in Quebec were written off as the Company had entered into a terminated the option agreement with the optionor.

(Expressed in Canadian Dollars)

11. EXPLORATION AND EVALUATION EXPENDITURES (Continued)

The exploration and evaluation expenditures during the years ended November 30, 2016 were as follows:

	Canada Jesse Creek	Mexico Valsequillo	Peru Yanamina Gold Project	Chile Salar de Aguas Caliente	Total
Year ended November 30, 2016					
Field work	$ 31,511	$ 26,837	$ 91,876	$ -	$ 150,224
Geological consulting	130,881	28,999	-	17,542	177,422
Professional fees	-	-	27,242	-	27,242
Surveying and mapping	129	-	-	-	129
Travel fees	3,902	3,835	108,123	-	115,860
Other and labour	6,181	14,341	750	61,412	82,684
Total expenditures for the year ended November 30, 2016	$ 172,604	$ 74,012	$ 227,991	$ 78,954	$ 553,561

The exploration and evaluation expenditures during the year ended November 30, 2015 were as follows:

	Canada N1/N2 Gold Project	Peru Yanamina Gold Project	Mexico Valsequillo Project	Total
Year ended November 30, 2015				
Geological consulting	$ 37,929	$ 18,240	$ 9,304	$ 65,473
Field work	-	169,042	7,920	176,962
Land administration	14,732	-	-	14,732
Surveying and mapping	2,064	-	-	2,064
Other	-	9,895	9,111	19,006
Total expenditures for year ended November 30, 2015	$ 54,725	$ 197,177	$ 26,335	$ 278,237

12. INCOME TAXES

A reconciliation of the income tax benefits (provisions) with amounts determined by applying the Canadian income tax rates to the consolidated loss for each fiscal year ended November 30 is as follows:

	2016	2015
Loss before income taxes	$ 7,582,016	$ 1,234,096
Income tax recovery at Canadian statutory rates (26%)	$ (1,971,324)	$ (320,488)
Non-deductible items	830,704	(74,340)
Differences on tax rates of other countries	4,030	-
Other temporary differences	43,710	(85,645)
Expiration of loss carryforwards	-	204,717
Impact of foreign exchange on tax assets and liabilities	(2,059)	-
Renunciation of resource expenditures	(12,119)	-
Over provided in prior years	(5,049)	144,229
Unrecognized tax losses	1,112,107	131,527
Deferred income tax recovery	$ -	$ -

(Expressed in Canadian Dollars)

12. INCOME TAXES (Continued)

The significant components of the Company's unrecognized deferred income tax assets are as follows:

		2016		2015
Deferred income tax assets:				
Property, plant and equipment	$	24,997	$	24,176
Long-term asset and investment		7,167		31,573
Mineral properties		710,812		653,024
Share issuance costs		154,998		1,760
Losses available for future periods		5,108,191		3,730,480
Deferred income tax assets not recognized	$	6,006,165	$	4,441,013

The above losses available for future periods have been determined by applying the income tax rate of 26.00% (2015 – 26.00%). These tax benefits have not been recognized in the consolidated financial statements, as the benefits are not probable of being realized.

Subject to certain restrictions, the Company has exploration and development expenditures of approximately $3,860,000, net capital losses of $137,000 and operating losses of approximately $18,093,00 available to reduce future taxable income as follows:

		Canada		Foreign		Total
2022	$	-	$	244,000	$	244,000
2023		-		347,000		347,000
2024		-		36,000		36,000
2025		-		43,000		43,000
2026		1,016,000		84,000		1,100,000
2027		1,968,000		-		1,968,000
2028		2,102,000		-		2,102,000
2029		1,795,000		--		1,795,000
2030		1,526,000		-		1,526,000
2031		1,836,000		-		1,836,000
2032		1,327,000		-		1,327,000
2033		947,000		-		947,000
2034		482,000		-		482,000
2035		215,000		-		215,000
2036		3,897,000		-		3,897,000
Indefinite		-		228,000		228,000
	$	17,111,000	$	982,000	$	18,093,000

(Expressed in Canadian Dollars)

13. CAPITAL MANAGEMENT

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

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended November 30, 2016. The Company is not subject to externally imposed capital requirements.

14. GEOGRAPHIC SEGMENTED INFORMATION

The Company operates in one industry segment, the mineral resources industry. The Company's equipment and exploration and evaluation properties at November 30, 2016 of $8,612,161 (2015 - $459,788) are located in Mexico, Peru, Chile and Canada as follows:

	Canada	Mexico	Peru	Chile	Total
November 30, 2016					
Equipment	$ 5,833	$ -	$ 5,033	$ -	$ 10,866
Exploration and evaluation assets	290,000	-	347,503	7,963,792	8,601,295
	$ 295,833	$ -	$ 352,536	$ 7,963,792	$ 8,612,161
November 30, 2015					
Equipment	$ 4,007	$ -	$ 5,033	$ -	$ 9,040
Exploration and evaluation assets	46,610	56,635	347,503	-	450,748
	$ 50,617	$ 56,635	$ 352,536	$ -	$ 459,788

15. ACQUISITION

These consolidated financial statements include the consolidated financial statements of Wealth Peru as a result of a formal share purchase agreement to acquire a 100% interest of the advanced stage Yanamina Gold Project (Note 4) through the acquisition of Wealth Peru. As consideration for the acquisition, the Company will be issuing 1,000,000 common shares to Wealth Peru, of which 750,000 common shares were issued as of November 30, 2015 and the remaining 250,000 issued during the year ended November 30, 2016. The acquisition of Wealth Peru was accounted for as an asset acquisition, as Wealth Peru did not qualify as a business under the definition of such in IFRS 3 *Business Combinations*. As of October 7, 2015 the Company owns 100% of Wealth Peru. Wealth Peru was consolidated as a subsidiary from the date of acquisition. The consolidated financial statements of Wealth Peru are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany balances and transactions are eliminated in full.

As at October 7, 2015, Wealth Peru's net assets acquired totaled $299,952. As consideration for the acquisition, the Company issued 750,000 common shares (valued at $150,000) and incurred legal fees of $99,952. As at March 1, 2016, the remaining 250,000 common shares (valued at $50,000) were issued as part of the acquisition cost. The net assets acquired primarily were accounts payable of $56,300 and the Yanamina Property (Note 4) of $347,503.

(Expressed in Canadian Dollars)

15. ACQUISITION (Continued)

The net assets acquired are as follows:

Accounts receivable	$	3,520
Furniture and equipment		5,354
Exploration and evaluation assets		347,503
Bank indebtedness		(125)
Accounts payable		(56,300)
Total net assets acquired	$	299,952

16. LETTER OF INTENT

The Company entered into a Letter of Intent (the "LOI") with Li3 Energy Inc. ("Li3"), as amended on March 22, 2016, to negotiate, on an exclusive basis an agreement to acquire, by way of a corporate arrangement (the "Transaction"), 100% of the outstanding share capital (the "Li3 Shares") of Li3 in consideration for the issuance of common shares of the Company, with the result that Li3 will become a wholly owned subsidiary of Wealth and the existing shareholders of Li3 will become shareholders of Wealth.

During the year ended November 30, 2016, the Company paid Li3 $269,500 (US $200,000). In conjunction with the completion of its due diligence on a proposed acquisition of Li3, the Company has elected not to proceed with the proposed transaction and has expensed the payment of $269,500 (US$ 200,000) as option termination costs.

17. SUBSEQUENT EVENTS

Subsequent to November 30, 2016, the Company:

i) granted 1,500,000 stock options at an exercise price of $1.12 with an expiry date of December 19, 2018 to consultants, officers and directors of the Company.

ii) granted 80,000 stock options at an exercise price of $1.12 with an expiry date of January 17, 2018 to a consultant.

iii) entered into an option agreement for the Laguna Verde project, Chile. Subject to satisfactory completion of due diligence by the Company, the Company and the vendors will enter into and execute a formal property option agreement whereby the vendor will grant (the "Option Grant") to the Company the exclusive right and option to acquire 100% legal and beneficial interest in and to the exploration concessions, free and clear of all liens charges and encumbrances in consideration of the payment of an aggregate of US $5,000,000 and the delivery of an aggregate of 7,000,000 common shares of the Company, to be paid and delivered as follows:

- i) US $700,000 in cash on signing
- ii) 1,000,000 common shares on signing
- iii) US $1,000,000 cash in 12 months
- iv) 1,000,000 common shares in 12 months
- v) US $1,000,000 cash in 24 months
- vi) 1,000,000 common shares in 24 months
- vii) US $1,000,000 cash in 36 months
- viii) 2,000,000 common shares in 36 months
- ix) US $1,300,000 common shares in 48 months
- x) 2,000,000 common shares in 48 months.

17. SUBSEQUENT EVENTS (Continued)

iii) **(Continued)**

During the option period, the Company will be responsible for maintaining the concessions in good standing, and paying all fees and assessments, and taking such other steps, required in order 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 the Company. Finders' 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 the Company are payable in connection with the Option Grant, which fees are payable in common shares of the Company.

iv) 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 issued 70,000 common shares as finders' fees.

v) settled $1,041,965 of loans payable by issuing 1,041,965 common shares (Note 6).

vi) issued 150,000 common shares upon exercise of options for gross proceeds of $67,500.