



WEALTH MINERALS LTD.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

May 31, 2007



Wealth Minerals Ltd.

**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

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

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

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

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WEALTH MINERALS LTD.
(An Exploration Stage Company)

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May 31, 2007

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WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian Dollars)
(Unaudited – prepared by management)

	May 31, 2007	November 30, 2006 (audited)
ASSETS		
Current		
Cash	\$ 916,411	\$ 355,390
Term deposits	5,338,562	1,411,301
Restricted cash	28,750	69,923
Accounts receivable	199,676	67,295
Prepaid expenses	59,757	21,719
Refundable acquisition fee (note 6)	100,000	100,000
	<u>6,643,156</u>	<u>2,025,628</u>
Equipment (note 5)	21,115	19,173
Mineral Properties (note 7)	9,720,305	8,770,354
Investment (note 8)	1	1
	<u>\$ 16,384,577</u>	<u>\$ 10,815,156</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 262,408	\$ 251,771
Due to related parties (note 4 and 12)	5,690	40,250
	<u>268,098</u>	<u>292,021</u>
Future income tax liability (note 13)	161,261	155,447
Shareholders' equity		
Capital stock (note 9)	26,914,433	18,836,685
Contributed surplus (notes 10 and 11)	3,528,806	1,289,292
Share subscriptions received	-	4,000
Deficit	(14,488,021)	(9,762,289)
	<u>15,955,218</u>	<u>10,367,688</u>
	<u>\$ 16,384,577</u>	<u>\$ 10,815,156</u>

NATURE AND CONTINUANCE OF OPERATIONS (note 1)
CONTINGENCIES AND COMMITMENTS (note 15)
SUBSEQUENT EVENTS (note 18)

On behalf of the Board:

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

(signed) "Jeffrey Pontius"
Jeffrey A. Pontius, Director

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Expressed in Canadian Dollars)
(Unaudited – prepared by management)

	Six Months Ended		Three Months Ended	
	May 31,	May 31,	May 31,	May 31,
	2007	2006	2007	2006
		(restated)		(restated)
		(Note 3)		(Note 3)
Administrative Expenses				
Amortization	\$ 2,585	\$ 1,922	\$ 1,335	\$ 934
Consulting (note 12)	1,898,220	298,300	1,029,443	109,382
Listing and transfer agent	68,031	22,871	49,764	7,672
Office and administration	76,792	53,125	53,354	26,515
Professional (note 12)	184,431	73,607	108,113	39,990
Property investigation	61,590	-	48,411	-
Rent (note 12)	8,910	15,440	4,455	7,634
Salaries and benefits	87,112	-	71,901	-
Shareholders' communications	242,710	121,584	87,189	60,267
Travel	171,808	170,246	98,446	113,767
Loss before other items	(2,802,189)	(757,095)	(1,552,411)	(366,161)
Other Items				
Interest income	75,247	27,218	58,810	19,888
Write off of mineral properties	(1,969,739)	-	(1,969,739)	-
Gain (loss) on foreign exchange	(29,051)	(11,832)	(25,815)	(10,941)
	(1,923,543)	15,386	(1,936,744)	8,947
Net loss for the period	(4,725,732)	(741,709)	(3,489,155)	(357,214)
Deficit, beginning of period	(9,762,289)	(7,830,510)	(10,998,866)	(8,215,005)
Deficit, end of period	\$ (14,488,021)	\$ (8,572,219)	\$ (14,488,021)	\$ (8,572,219)
Basic and diluted loss per share	\$ (0.21)	\$ (0.05)	\$ (0.14)	\$ (0.02)
Basic and diluted weighted average common shares outstanding	22,715,480	15,027,208	24,725,945	16,078,957

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

	Six Months Ended		Three Months Ended	
	May 31,	May 31,	May 31,	May 31,
	2007	2006	2007	2006
		(restated)		(restated)
		(Note 3)		(Note 3)
Cash Provide by (Used for)				
Operating Activities				
Net loss for the period	\$ (4,725,732)	\$ (741,708)	\$ (3,489,155)	\$ (357,214)
Items not affecting cash:				
Amortization	2,585	1,922	1,335	934
Stock-based compensation	1,901,717	219,472	989,468	67,484
Write off of mineral properties	1,969,739	-	1,969,739	-
Changes in non-cash working capital:				
Restricted cash	41,173	-	40,250	-
Accounts receivable	(132,381)	(35,386)	(90,588)	(1,804)
Prepaid expenses	(38,038)	22,529	(33,606)	11,265
Due to related parties	(34,560)	(9,184)	982	(15,854)
Accounts payable and accrued liabilities	10,637	119,194	(65,112)	110,149
Cash Used in Operating Activities:	(1,004,860)	(423,161)	(676,687)	(185,040)
Investing Activities				
Purchase of equipment	(4,527)	(485)	(4,527)	-
Increase in and expenditures on mineral properties	(2,710,989)	(2,119,919)	(1,353,304)	(1,113,112)
Cash Used in Investing Activities	(2,715,516)	(2,120,404)	(1,357,831)	(1,113,112)
Financing Activities				
Issuance of capital stock, net of costs	8,212,658	2,325,700		1,649,025
Share subscriptions receivable	(4,000)	-		-
Cash Provided by Financing Activities	8,208,658	2,325,700	7,593,099	1,649,025
Increase (Decrease) in Cash and Term Deposits	4,488,282	(217,865)	5,558,581	350,873
Cash and Term Deposits, Beginning of Period	1,766,691	2,046,834	696,392	1,478,096
Cash and Term Deposits, End of Period	\$ 6,254,973	\$ 1,828,969	\$ 6,254,973	\$ 1,828,969

	Six Months Ended		Three Months Ended	
	May 31,	May 31,	May 31,	May 31,
	2007	2006	2007	2006
Represented by:				
Cash	\$ 916,411	\$ 731,021	\$ 916,411	\$ 731,021
Term deposits	5,338,562	1,097,948	5,338,562	1,097,948
	\$ 6,254,973	\$ 1,828,969	\$ 6,254,973	\$ 1,828,969

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited – prepared by management)

	Number of Shares	Price	Value of Common Shares Issued and Fully Paid	Subscriptions Receivables	Contributed Surplus	Deficit Accumulated During the Exploration Stage	Total
Balance: Nov 30, 2005	13,678,642		10,911,313	-	825,012	(7,830,510)	3,908,815
Issuance of shares for cash:							
Exercise of warrants	745,000	0.35	260,750	-	-	-	260,750
Exercise of warrants	1,338,250	0.80	1,070,600	-	-	-	1,070,600
Exercise of warrants	1,206,250	1.00	1,206,250	-	-	-	1,206,250
Exercise of options	655,000	0.70	458,500	-	-	-	458,500
Exercise of options	75,000	1.05	78,750	-	-	-	78,750
Private placement	1,230,000	1.75	2,152,500	-	-	-	2,152,500
Private placement	170,000	1.75	297,500	-	-	-	297,500
Private placement	300,000	1.95	585,000	-	-	-	585,000
Shares issued for commission	43,000	1.75	75,250	-	-	-	75,250
Shares issued for property	200,000	1.89	378,000	-	-	-	378,000
Shares issued for property	600,000	1.69	1,014,000	-	-	-	1,014,000
Shares issued for property	100,000	1.85	185,000	-	-	-	185,000
Shares issued for property	200,000	1.33	266,000	-	-	-	266,000
Shares issuance costs	-		(321,416)	-	-	-	(321,416)
Subscriptions received	-		-	4,000	-	-	4,000
Stock-based compensation	-		374,136	-	464,280	-	838,416
Future effect of flow-through shares	-		(155,447)	-	-	-	(155,447)
Net loss for the year	-		-	-	-	(1,931,779)	(1,931,779)
Balance: Nov 30, 2006	20,541,142		\$ 18,836,686	\$ 4,000	\$ 1,289,292	\$ (9,762,289)	\$ 10,367,688
Issuance of shares for cash:							
Exercise of warrants	120,000	0.80	96,000	(4,000)	-	-	92,000
Exercise of warrants	13,489	2.25	30,350	-	-	-	30,350
Exercise of options	330,000	0.70	231,000	-	-	-	231,000
Exercise of options	30,000	1.00	30,000	-	-	-	30,000
Exercise of options	25,000	1.05	26,250	-	-	-	26,250
Exercise of options	75,000	1.41	105,750	-	-	-	105,750
Exercise of options	65,000	1.45	94,250	-	-	-	94,250
Exercise of options	85,000	1.65	140,250	-	-	-	140,250
Exercise of options	155,000	1.80	279,000	-	-	-	279,000
Exercise of options	152,183	2.00	304,366	-	-	-	304,366
Private placement	3,500,000	2.00	7,000,000	-	-	-	7,000,000
Private placement	207,000	2.00	414,000	-	-	-	414,000
Shares issuance costs	-		(1,240,274)	-	-	-	(1,240,274)
Future effect of flow-through shares	-		(5,814)	-	-	-	(5,814)
Stock-based compensation	-		572,619	-	2,239,514	-	2,812,133
Net loss for the period	-		-	-	-	(4,725,732)	(4,725,732)
Balance: May 31, 2007	25,298,814		\$ 26,914,433	\$ -	\$ 3,528,806	\$ (14,488,021)	\$ 15,955,218

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
May 31, 2007 and 2006

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company's principal business activity is the exploration and development of mineral properties, primarily in Argentina, Peru and Canada. The Company considers itself to be an exploration stage company.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The recoverability of amounts shown for minerals properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their development and exploitation, and future profitable operations or sale of the mineral properties.

Although the Company has taken steps to verify the title to 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from those estimates. Accounts specifically requiring the use of management's best estimates and assumptions in determining carrying values are receivables, prepaid expenses, property, plant and equipment, investment, accounts payable and accrued liabilities, due to related parties and future income taxes.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Triband Resource US Inc. (incorporated in Nevada, U.S.A.) and Wealth Minerals Peru, S.A.C. (incorporated in Peru). All significant inter-company balances and transactions have been eliminated.

Cash and cash equivalents

Cash and cash equivalents include cash in bank accounts and highly liquid investments with original maturities of three months or less. As at May 31, 2007 and November 30, 2006, the Company did not have any cash equivalents.

Restricted cash

Under the terms of MasterCard's corporate credit policy, the Company is required to pledge a defined amount of term deposit to the financial institution as collateral. This deposit is interest bearing and refundable upon payment in full of any outstanding balance owing and cancellation of the credit cards. The interest on the term deposit is paid to the Company.

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(Expressed in Canadian Dollars)
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

The Company's financial instruments consist of cash, term deposits, restricted cash, and accounts receivable, refundable acquisition fee, 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.

Acquisition costs

The Company capitalizes all costs related to investments in mineral property interests on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed, the property is sold or the Company's mineral rights are allowed to lapse.

All capitalized costs are reviewed on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount (as estimated by quantifiable evidence of an economic geological resource or reserve or by reference to option or joint venture expenditure commitments) or when, in the Company's assessment, it will be unable to sell the property for an amount greater than the deferred costs, the property is written down for the impairment in value.

From time to time the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as property costs or recoveries when the payments are made or received.

Capitalized costs are depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the applicable mineral rights are allowed to lapse.

Asset retirement obligations

An asset retirement obligation is a legal obligation associated with the retirement of tangible long-lived assets the Company is required to settle. This would include obligations related to future removal of property and equipment, and site restoration costs. The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived assets is increased by the same amount as the liability. The adoption of this accounting policy has not affected the Company's consolidated financial statements.

Environmental protection and reclamation costs

The operations of the Company have been, and may be in the future, affected from time to time in varying degrees by changes in environmental regulations, including those for future removal and site restorations costs. Both the likelihood of new regulations and their overall effect upon the Company may vary from region to region and are not predictable.

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(An Exploration Stage Company)
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures. Environmental expenditures that relate to ongoing environmental and reclamation programs will be charged against Statements of Operations as incurred or capitalized and amortized depending upon their future economic benefits. The Company does not currently anticipate any material capital expenditures for environmental control facilities because all property holdings are at early stages of exploration. Therefore, estimated future removal and site restoration costs are presently considered minimal.

Equipment

Equipment is recorded at cost and is being amortized over their estimated useful lives at the following rates:

Computer equipment	30% declining balance basis
Office furniture and equipment	20% declining balance basis

Investment

The Company's long-term investment is accounted for on a cost basis. The investment is written-down to its estimated net realizable value when there is evidence of a decline in value below carried cost that is other than temporary.

Foreign exchange

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction date. Monetary assets and liabilities are adjusted at each balance sheet date to reflect exchange rates prevailing at that date, and non-monetary assets and liabilities are translated at the historical rate of exchange. Gains and losses arising from restatement of foreign currency monetary assets and liabilities at each year end are included in Statements of Operations.

Basic and diluted loss per share

The Company uses the "treasury stock method" in computing loss per share. Under this method, basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the year. Diluted net loss per share is calculated by dividing the net loss by the sum of the weighted average number of common shares outstanding and the dilutive common equivalent shares outstanding during the year. Common equivalent shares consist of the shares issuable upon exercise of stock options and warrants calculated using the treasury stock method. Common equivalent shares are not included in the calculation of the weighted average number of shares outstanding for diluted net loss per common share when the effect would be anti-dilutive.

Stock-based compensation

The Company has a stock option plan as described in Note 10. The Company uses the accounting recommendations of CICA Handbook Section 3870, "Stock-Based Compensation and Other Stock-Based Payments". At the beginning of the 2004 fiscal year, the Company began recording compensation cost on the granting of stock options to employees and directors that are not direct awards of stock or stock appreciation rights. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. Any consideration received on the exercise of stock options is credited to capital stock. The adoption of the new standard results in expense recognition for options granted after November 30, 2003.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes

Future income taxes are recorded using the asset and liability method. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Future tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that enactment or substantive enactment occurs. To the extent that the Company does not consider it to be more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Flow-through Common Shares

Under the terms of Canadian flow-through share legislation, the tax attributes of qualifying mineral exploration expenditures are renounced to the flow-through share subscribers. To recognize the foregone tax impact, capital stock is reduced and future income tax liability is recognized at the time the related expenditures are renounced. Losses for income tax purposes are reduced by the amount of the flow-through renunciation.

Segmented Information

The Company follows CICA Handbook Section 1701, “Segment Disclosures” about operating segments in financial statements, as well as additional disclosures about products and services, geographic areas and major customers.

Revenue Recognition

Interest income is recorded on an as-earned basis.

Credit Risk

Cash, term deposits and restricted cash have been placed with a major Canadian chartered bank, and to date the Company has not experienced losses on any of its balances.

3. CHANGE IN ACCOUNTING POLICY

Effective December 1, 2005, the Company changed its accounting policy to capitalizing all costs related to investments in mineral property interests on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures net of recoveries. This change in policy has been retroactively applied. The effect of the change in accounting policy on the consolidated financial statements of the prior period is to capitalize \$2,167,306 of exploration costs that would otherwise have been expensed.

4. DUE TO RELATED PARTIES

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 or fixed terms of repayment (Note 12).

WEALTH MINERALS LTD.
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5. EQUIPMENT

	Six months ended May 31, 2007			Year ended November 30, 2006 (audited)		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Computer equipment	\$ 30,552	\$ 16,233	\$ 14,319	\$ 26,025	\$ 14,382	\$ 11,643
Office furniture and equipment	17,891	11,095	6,796	17,891	10,361	7,530
	<u>\$ 48,443</u>	<u>\$ 27,328</u>	<u>\$ 21,115</u>	<u>\$ 43,916</u>	<u>\$ 24,743</u>	<u>\$ 19,173</u>

6. REFUNDABLE ACQUISITION FEE

Mexico/Columbia Project Acquisition Letter of Intent

Under a letter of intent dated December 6, 2004 (as amended January 31, 2005) (“LOI”) between the Company, Geosermin S.A. (“Geosermin”), a Mexican corporation, and Minera San Jorge S.A. de C.V. (“MSJ”), a Mexican corporation, MSJ, Geosermin and/or affiliated companies provided data to the Company with respect to two mineral projects, one in Columbia and one in Mexico. Under the LOI, the Company advanced MSJ USD 150,000 as an advance payment in connection with the acquisition of either the Columbian or Mexican project. The LOI provides that the advance is to be repaid by MSJ if the Company declines to proceed with the acquisition of both the Columbian and Mexican projects. The advance is evidenced by a promissory note from MSJ and is secured by the pledge of 250,000 shares of Tumi Resources Ltd. (“Tumi”), a TSX Venture Exchange (“TSXV”) listed company, registered in the name of MSJ.

Following due diligence, the Company determined not to proceed with the acquisition of either the Columbian or the Mexican projects. On April 1, 2005, the Company demanded the return of the USD 150,000 refundable acquisition payment but, to date, such repayment has not occurred. As at May 31, 2007, shares of Tumi closed at \$0.93 on the TSXV, representing a gross value for the pledged securities of \$232,500. The Company has written down the deposit to a value of \$100,000.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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7. MINERAL PROPERTIES

The Company incurred the following expenditures on its mineral properties:

	Argentina (Uranium)		Canada (Gold)	Peru (Uranium)			Total	
	Other Properties	Diamante- Los Patos	Mackenzie	Radiante I	Radiante II	Hilton Voluptuosa		
Balance, November 30, 2004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Acquisition costs	263,760		178,000				441,760	
Exploration costs								
Field	380,998		20,038				401,036	
Personnel	373,271		270,913				644,184	
Land administration			22,759				22,759	
Surveying & mapping	35,987		226,500				262,487	
Transportation	94,147		28,502				122,649	
	884,403		568,712				1,453,115	
Total expenditures for the year	1,148,163		746,712				1,894,875	
Balance, November 30, 2005	1,148,163		746,712				1,894,875	
Acquisition costs	266,000	185,000	403,000	338,000	338,000	338,000	186,005	2,054,005
Exploration costs								
Field	342,546	274,538	20,848					637,932
Personnel	1,033,288	242,849	308,072					1,584,209
Land administration	975,770	-	29,122					1,004,892
Surveying & mapping	584,154	32,250	322,441					938,845
Transportation	297,760	303,161	54,675					655,596
	3,233,518	852,798	735,158	-	-	-	-	4,821,474
Total expenditures for the year	3,499,518	1,037,798	1,138,158	338,000	338,000	338,000	186,005	6,875,479
Balance, November 30, 2006	4,647,681	1,037,798	1,884,870	338,000	338,000	338,000	186,005	8,770,354
Exploration costs								
Field	78,242	374,923	37	-	-	-	-	453,202
Personnel	695,802	501,379	37,901	-	-	-	-	1,235,082
Land administration	21,045	-	40,927	-	-	-	-	61,972
Geology	21,737	29,944	-	-	-	-	-	51,681
Surveying & mapping	60,546	163,997	6,004	-	-	-	-	230,547
Transportation	240,768	646,438	-	-	-	-	-	887,206
	1,118,140	1,716,681	84,869	-	-	-	-	2,919,690
Total expenditures for the period	1,118,140	1,716,681	84,869	-	-	-	-	2,919,690
Write off of properties	-		(1,969,739)					(1,969,739)
Balance, May 31, 2007	\$ 5,765,821	\$ 2,754,479	\$ -	\$ 338,000	\$ 338,000	\$ 338,000	\$ 186,005	\$ 9,720,305

a) Mackenzie Project, British Columbia, Canada

Pursuant to an agreement dated May 2, 2005 between the Company and five individuals (the “Vendors”), the Company has the option to acquire a 100% interest in the Mackenzie Project, which is comprised of 118 mineral claims located in east-central British Columbia approximately 150 kilometres north of Prince George. In order to acquire a 100% interest, the Company is required to:

- 1) Pay the Vendors \$80,000 (paid) and issue 100,000 common shares (issued) within 10 days of TSXV acceptance of the acquisition (received June 10, 2005);
- 2) Pay the Vendors an additional \$25,000 (paid) and issue an additional 200,000 common shares on or before June 10, 2006 (issued);

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7. MINERAL PROPERTIES (Continued)

- 3) Pay the Vendors an additional \$25,000 and issue an additional 250,000 common shares on or before June 10, 2007; and
- 4) Pay the Vendors an additional \$25,000 and issue an additional 250,000 common shares on or before June 10, 2008.

The Vendors retain a 2% Net Smelter Return (“NSR”) on any production. The Company may purchase 50% of the NSR, being 1%, for payment of \$1,000,000 at any time until June 10, 2026.

Based on the results of the exploration work, the Company returned the property to the vendors and wrote off the investment of \$1,969,739 as of May 31, 2007.

b) Madero Uranium Project, Argentina

Pursuant to an agreement dated July 11, 2005 (“LOI”) between the Company and the individual shareholders of Madero Minerals S.A. (“Madero”), a private Argentinean corporation, the Company has the option (subject to regulatory acceptance - received October 21, 2005) to acquire all of the outstanding securities of Madero from its shareholders. In order to exercise the option, the Company is required to pay the shareholders USD 100,000 (paid) and issue the shareholders an aggregate of 600,000 common shares, as follows: 100,000 shares 10 days after regulatory acceptance (issued), 200,000 shares on or before November 8, 2006 (issued), and 300,000 shares on or before November 8, 2007.

At the time of the execution of the LOI, Madero held, or had applied for, 17 prospective uranium properties in Argentina. Based upon initial work completed by the Company, 15 of the properties have been dropped, and further work has focused on the two remaining projects, Alemania and Amblayo. In addition, subsequent to the execution of the LOI, Madero has continued to actively seek out and apply for/acquire additional prospective uranium properties which would be acquired by the Company upon the exercise of the option to acquire Madero. Although Madero believes that the majority of such applications will be successful, there can be no assurance that all or any of such cateos will be granted. Madero may determine to abandon some of such applications in order to secure title to others of the cateos applied for.

c) Diamante Los Patos, Argentina

The Diamante Los Patos Property consists of 16 cateos (“exploration concessions”) and 13 minas (“exploitation concessions”) covering an area of approximately 156,361 hectares, which have been applied for by Madero on behalf of the Company. Of these, 8 cateos (approximately 56,816 hectares) have been granted, while the balance of the cateos and the minas have been applied for but not yet granted. The minas cover portions of the property subject to 4 of the granted cateos (which cateos will be dropped in conjunction with the grant of the minas, leaving an aggregate of 12 cateos and 13 minas). The data which led to the discovery of the Diamante-Los Patos project was supplied by two prospectors, and in consideration of being provided with such data, the Company agreed to issue to the prospectors an aggregate of 100,000 common shares (issued). If the Company does not exercise the option to acquire Madero (Note 7(b)), the Diamante-Los Patos properties will be transferred by Madero to the Company’s nominee.

d) Radiante I Property, Peru

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest the Radiante I property, comprised of one mining concession in the Province of Carabaya, Peru, from Minera San Isidro S.A.C., a private Peruvian corporation, for 200,000 common shares (issued).

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7. MINERAL PROPERTIES (Continued)

e) Radiante II Property, Peru

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest the Radiante II property, comprised of one mining concession in the Province of Carabaya, Peru, from Minera San Isidro S.A.C., a private Peruvian corporation, for 200,000 common shares (issued).

f) Hilton Property, Peru

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest the Hilton property, comprised of one mining concession in the Province of Carabaya, Peru, from Minera San Isidro S.A.C., a private Peruvian corporation, for 200,000 common shares (issued).

g) Voluptuosa Property, Peru

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest the Voluptuosa property, comprised of three mining concessions (800 hectares) in the Province of Carabaya, Peru, from Minera Koripampa del Peru S.A. (“Koripampa”), a private Peruvian corporation, for US\$167,000 (paid).

h) Amata Project, Peru

Pursuant to an agreement dated June 6, 2004, between the Company and Koripampa, the Company had the option to acquire all of the interest of Koripampa in and to an option agreement between Koripampa and Rio Tinto Mining and Exploration Limited with respect to the Amata Project in Southern Peru. In order to acquire the interest, the Company was required to pay Koripampa USD 100,000 (paid) and issue 400,000 common shares to Koripampa, as to 200,000 common shares following TSXV acceptance (issued) and a further 200,000 common shares one year after closing (not issued), and to perform the obligations of Koripampa under the Rio Tinto agreement, which included incurring work expenditures of USD 700,000 and paying Rio Tinto USD 4,000,000 over 4 years to June 1, 2008. On May 20, 2005, the Company terminated its agreement with Koripampa, and wrote off its investment in the property.

i) San Jorge Basin Properties, Peru

Pursuant to an option agreement dated March 13, 2007 between the Company and two Peruvian individuals, the Company has the option to acquire a 100% interest in and to 20 cateos (exploration concessions) located in the province of Chubut, Argentina in consideration of the issuance of an aggregate of 50,000 shares, as to 10,000 shares (issued) 21 days after TSXV acceptance (May 23, 2007) of the agreement and as to an additional 10,000 shares on each of the first, second, third and fourth anniversaries of the date of such acceptance.

Pursuant to an option agreement dated March 13, 2007 between the Company and two Peruvian individuals, the Company has the option to acquire a 100% interest in and to 20 cateos (exploration concessions) located in the province of Chubut, Argentina in consideration of the issuance of an aggregate of 50,000 shares, as to 10,000 shares (issued) 21 days after TSXV acceptance (May 23, 2007) of the agreement and as to an additional 10,000 shares on each of the first, second, third and fourth anniversaries of the date of such acceptance.

Pursuant to an option agreement dated March 13, 2007 between the Company and a Peruvian individual, the Company has the option to acquire a 100% interest in and to 11 cateos (exploration concessions) located in the province of Chubut, Argentina in consideration of the issuance of an aggregate of 50,000 shares, as to 10,000 shares (issued) 21 days after TSXV acceptance (May 23, 2007) of the agreement and as to an additional 10,000 shares on each of the first, second, third and fourth anniversaries of the date of such acceptance.

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7. MINERAL PROPERTIES (Continued)

Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. 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.

8. INVESTMENT

	Number of Shares	Fair Value		Net Book Value	
		Six months ended May 31, 2007	Year ended November 30 2006 (audited)	Six months ended May 31, 2007	Year ended November 30 2006 (audited)
Clearant, Inc.	21,135	\$ 903	\$ 40,020	\$ 1	\$ 1

The shares of Clearant, Inc. were acquired pursuant to a distribution of assets of an amalgamated company in which the Company originally invested in 1999. Clearant began trading in April 2005 on the OTCBB market under the symbol "CLRI". In 2004 the Company wrote down its investment to a nominal value of \$1.00. Fair value is based upon a closing price of US\$0.04 at May 31, 2007 (US\$0.30 at November 30, 2006). The shares have a legend attached that restricts their sale or distribution until March 25, 2007, and which permits limited sales after March 25, 2006.

9. CAPITAL STOCK

	Number of Shares	Amount
Authorized		
Unlimited number of common voting shares without par value		
Unlimited number of preferred shares, issuable in series		
Common shares issued		
As at November 30, 2004	10,551,142	\$ 8,991,903
For cash - exercise of options	95,000	57,500
For cash - exercise of warrants	1,682,500	929,500
For cash - private placements	1,150,000	651,500
For acquisition of property (Note 7(a and b))	200,000	238,000
Stock-based compensation	-	42,910
As at November 30, 2005	13,678,642	10,911,313
For cash - exercise of warrants	3,289,500	2,537,600
For cash - private placements	1,700,000	3,035,000
For Agents commission - private placement	43,000	75,250
For cash - exercise of options	730,000	537,250
For acquisition of properties (Note 7(a), (c)-(f))	1,100,000	1,843,000
Stock-based compensation	-	374,136
Future effect of flow-through shares	-	(155,447)
Share issuance costs	-	(321,417)
As at November 30, 2006	20,541,142	18,836,686
For cash - exercise of warrants	133,489	126,350

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For cash - exercise of options	917,183	1,210,866
For cash - private placement	3,500,000	7,000,000
For Agents commission - private placement	207,000	414,000
Stock-based compensation	-	572,619
Future effect of flow-through shares	-	(5,814)
Share issuance costs	-	(1,240,274)
As at May 31, 2007	25,298,814	\$ 26,914,433

Refer to Note 15 for commitments to issue additional common shares.

Private Placements

The following table summarizes the Company's recent private placements:

	Six months ended May 31, 2007	Year ended November 30 2006 (audited)	Year ended November 30 2005 (audited)
First placement during the period:			
Private placement proceeds	\$ 7,000,000	\$ 2,152,500	\$ 560,000
Number of units	3,500,000	1,230,000	1,000,000
Number of whole warrants	1,853,500	615,000	500,000
Unit price	\$2.00	\$1.75	\$0.56
Warrant exercise price	\$2.50	\$2.25	\$0.80
Warrant expiry date	March 9, 2009	Jan. 12, 2008	Dec. 23, 2006
Second placement during the period:			
		(flow – through)	
Private placement proceeds		\$ 585,000	\$ 91,500
Number of units		300,000	150,000
Number of whole warrants		150,000	75,000
Unit price		\$1.95	\$0.61
Warrant exercise price		\$2.25	\$0.80
Warrant expiry date		Jan. 12, 2008	Jan. 5, 2007
Third placement during the period:			
Private placement proceeds		\$ 297,500	n/a
Number of units		170,000	
Number of whole warrants		85,000	
Unit price		\$1.75	
Warrant exercise price		\$2.25	
Warrant expiry date		Jan. 13, 2008	

Private Placements

On June 2005, the Company completed a private placement consisting of 1,000,000 units at a price of \$0.56 per unit for total proceeds of \$560,000. Each unit consisted of one common share and one-half share purchase warrant where one full warrant entitles the holder to purchase one common share at a price of \$0.80 per share until December 23, 2006. No finder's fees were paid. During the year ended November 30, 2006, 430,000 (2005 - Nil) warrants were exercised. During the quarter ended May 31, 2007, ● warrants were exercised.

On July 2005, the Company completed a private placement consisting of 150,000 units at a price of \$0.61 per unit for total proceeds of \$91,500. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.80 per common share until January 5, 2007. During the year ended November 30, 2006, 25,000 (2005 – Nil) warrants were exercised. During the period ended May 31, 2007, 70,000 warrants were exercised.

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9. CAPITAL STOCK (Continued)

On July 12, 2006, the Company completed a brokered private placement consisting of 1,230,000 non flow-through units at a price of \$1.75 and 300,000 flow-through units at a price of \$1.95 for gross proceeds of \$2,737,500. The Agents were paid a commission consisting of \$116,375 cash, 43,000 share purchase units and an option to purchase up to 153,000 common shares at a price of \$2.00 until January 12, 2008. Each unit consisted of one common share and one-half of a transferable warrant. Each full warrant is exercisable to acquire one additional common share at a price of \$2.25 until January 12, 2008. During the year ended November 30, 2006 no warrants or options were exercised. During the period ended May 31, 2007, 50,000 warrants were exercised.

On July 13, 2006, the Company completed a non-brokered private placement consisting of 170,000 units at a price of \$1.75 per unit for gross proceeds of \$297,500. Each unit consisted of one common share and one-half of a transferable warrant. Each whole warrant is exercisable to acquire one additional common share at a price of \$2.25 until January 13, 2008. A cash finder's fee of \$29,750 was paid in connection with this placement. During the period ended May 31, 2007 13,489 warrants were exercised.

On March 9, 2007, the Company completed a bought deal private placement of 3,500,000 units at \$2.00 per unit for gross proceeds of \$7,000,000. The Company also issued 207,000 commission units and paid \$76,000 in cash commissions and \$30,000 in expenses in connection with the private placement. Each unit consisted of one common share and one-half of a warrant to purchase an additional common share at a price of \$2.50 until March 9, 2009. The warrants carry an accelerated expiry feature such that if at any time between July 10, 2007 and March 9, 2009, the daily volume-weighted average trading price of the Company's shares trade above \$4.00 for at least twenty consecutive trading days, the Company may, within 30 days, issue an expiry acceleration notice to the holders of the warrants and, if it does so, the warrants will expire 30 days from the date after the expiry acceleration notice is given (unless exercised). In connection with this private placement, the Company granted 280,000 underwriters' warrants to the underwriters, each underwriter's warrant being exercisable to acquire one share at a price of \$2.00 per share until March 9, 2009. During the period ended May 31, 2007 no warrants were exercised.

Escrow shares

As at May 31, 2007 and November 30, 2006 no common shares were held in escrow.

Warrants

	Six months ended May 31, 2007	Year ended November 30 2006 (audited)	Year ended November 30 2005 (audited)
Outstanding, beginning of period	991,500	3,453,750	4,561,250
Issued:			
Exercisable at \$0.80	-	-	575,000
Exercisable at \$2.25	-	871,500	-
Exercisable at \$2.50	1,853,500	-	-
Exercised:			
Exercised at \$0.42	-	-	(225,000)
Exercised at \$0.35	-	(745,000)	(780,000)
Exercised at \$0.80	(120,000)	(1,338,250)	(577,500)
Exercised at \$1.00	-	(1,206,250)	(100,000)
Exercised at \$2.25	(13,489)	-	-
Expired	-	(44,250)	-
Outstanding, end of period	2,711,511	991,500	3,453,750

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9. CAPITAL STOCK (Continued)

The following warrants were outstanding at May 31, 2007:

Number of Warrants	Exercise Price	Expiry Date
158,011	\$2.25	January 12, 2008
615,000	\$2.25	January 12, 2008
85,000	\$2.25	January 13, 2008
1,750,000	\$2.50	March 9, 2009
103,500	\$2.50	March 9, 2009
2,711,511		

The following warrants were outstanding at November 30, 2006:

Number of Warrants	Exercise Price	Expiry Date
70,000	\$0.80	December 23, 2006
50,000	\$0.80	January 5, 2007
171,500	\$2.25	January 12, 2008
615,000	\$2.25	January 12, 2008
85,000	\$2.25	January 13, 2008
991,500		

The following warrants were outstanding at November 30, 2005:

Number of Warrants	Exercise Price	Expiry Date
1,206,250	\$1.00	March 7, 2006
745,000	\$0.35	March 15, 2006
952,500	\$0.80	December 23, 2006
475,000	\$0.80	May 14, 2006
75,000	\$0.80	January 5, 2007
3,453,750		

10. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION

Under its existing accounting policy for stock options, the Company recognizes an expense for the fair value of options granted on or after November 30, 2003, and provided certain pro-forma disclosure for the fair value of options granted up to November 30, 2003. The Company uses the Black-Scholes option pricing model to value stock options granted. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. 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 assumptions were used:

	Options granted on				
	April 11, 2007	March 9, 2007	February 28, 2007	December 5, 2006	November 15, 2006
Risk free interest rate	4.10%	3.98%	3.97%	3.99%	3.03%
Expected life	2 years	2 years	2 years	2 years	2 years
Expected volatility	73.87%	74.19%	73.86%	70.8%	67.77%
Expected dividends-	-	-	-	-	-

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10. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION (Continued)

	Options granted on				
	November 6, 2006	August 14, 2006	July 12, 2006	March 7, 2006	December 5, 2005
Risk free interest rate	3.03%	3.28%	3.28%	4.0%	3.80%
Expected life	2 years	2 years	1.5years	2 years	2 years
Expected volatility	67.90%	68.88%	62.43%	70%	59%
Expected dividends-	-		-	-	-

	Options granted on			
	November 24, 2005	November 3, 2005	August 29, 2005	May 5, 2005
Risk free interest rate	3.80%	3.80%	3.10%	3.03%
Expected life	2 years	2 years	2 years	2 years
Expected volatility	74%	68%	51%	129%
Expected dividends-	-	-	-	-

The Company has adopted an incentive stock option plan (the “2004 Plan”). 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 the granting of the options. Options granted under the 2004 Plan will have a maximum term of five 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 TSXV policies), or such other price as may be agreed to by the Company and accepted by the TSXV. 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 the grant of the option, unless otherwise determined by the directors at the date of grant.

The current fiscal period stock-based compensation expense of \$ 2,812,133 (2006 - \$266,860) was calculated using the Black-Scholes Option Pricing Model. The expenses were based on options vested in the period and the following newly issued grants:

- a) December 5, 2006: options to acquire up to 400,000 shares granted to directors and exercisable at \$2.00 per share for two years.
- b) February 28, 2007: options to acquire up to 500,000 shares granted to directors, officers and consultants and exercisable at \$3.10 per share for two years.
- c) March 9, 2007: options granted to underwriters to acquire up to 280,000 underwriters’ compensation warrants, each underwriters’ warrant being exercisable to acquire one share at a price of \$2.00 per share until March 9, 2009.
- d) April 11, 2007: options to acquire up to 525,000 shares granted to directors, officers, employees and consultants and exercisable at \$4.74 per share for two years.

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10. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION (Continued)

The stock-based compensation expenses were charged against income, resource properties or share issuance costs in the periods granted, with the corresponding credit to contributed surplus. Upon exercise, a proportionate amount is credited to capital stock. The expenses were allocated as follows:

	Six months ended May 31, 2007	Six months ended May 31, 2006
Consulting	\$ 1,739,027	\$ 179,279
Investor relations	104,038	40,194
Salaries	58,651	
Share issue costs	701,716	
Mineral properties	208,701	47,387
	\$ 2,812,133	\$ 266,860

Stock option transactions are summarized as follows:

	Six months ended May 31, 2007	Year ended November 30 2006 (audited)	Year ended November 30 2005 (audited)
Outstanding, beginning of period	1,768,000	1,260,000	920,000
Granted:			
Exercisable at \$0.70	-	-	585,000
Exercisable at \$1.05	-	-	175,000
Exercisable at \$1.00	-	-	50,000
Exercisable at \$1.12	-	-	75,000
Exercisable at \$1.41	-	75,000	-
Exercisable at \$1.45	-	100,000	-
Exercisable at \$2.00	-	153,000	-
Exercisable at \$1.80	-	550,000	-
Exercisable at \$1.65	-	310,000	-
Exercisable at \$1.72	-	50,000	-
Exercisable at \$2.00	400,000	-	-
Exercisable at \$3.10	500,000	-	-
Exercisable at \$2.00	280,000	-	-
Exercisable at \$4.74	525,000	-	-
Exercised:			
Exercised at \$0.25	-	-	(20,000)
Exercised at \$0.70	(330,000)	(655,000)	(75,000)
Exercised at \$1.00	(30,000)	-	-
Exercised at \$1.05	(25,000)	(75,000)	-
Exercised at \$1.41	(75,000)	-	-
Exercised at \$1.45	(65,000)	-	-
Exercised at \$1.65	(85,000)	-	-
Exercised at \$1.80	(155,000)	-	-
Exercised at \$2.00	(152,183)	-	-
Cancelled	-	-	(25,000)
Cancelled	-	-	(425,000)
Outstanding, end of period	2,555,817	1,768,000	1,260,000

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10. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION (Continued)

The following incentive stock options were outstanding at May 31, 2007:

Number of Shares	Exercise Price	Expiry Date
50,000	\$1.05	August 29, 2007
20,000	\$1.00	November 3, 2007
75,000	\$1.12	November 24, 2007
35,000	\$1.45	March 7, 2008
50,817	\$2.00	January 12, 2008
395,000	\$1.80	August 14, 2008
225,000	\$1.65	November 6, 2008
50,000	\$1.72	November 15, 2008
350,000	\$2.00	December 5, 2008
500,000	\$3.10	February 28, 2009
280,000	\$2.00	March 9, 2009
525,000	\$4.74	April 11, 2009
2,555,817		

The following incentive stock options were outstanding at November 30, 2006:

Number of Shares	Exercise Price	Expiry Date
330,000	\$0.70	May 5, 2007
75,000	\$1.05	August 29, 2007
50,000	\$1.00	November 3, 2007
75,000	\$1.12	November 24, 2007
75,000	\$1.41	December 5, 2007
100,000	\$1.45	March 7, 2008
153,000	\$2.00	January 12, 2008
550,000	\$1.80	August 14, 2008
310,000	\$1.65	November 6, 2008
50,000	\$1.72	November 15, 2008
1,768,000		

The following incentive stock options were outstanding at November 30, 2005:

Number of Shares	Exercise Price	Expiry Date
425,000	\$0.70	September 29, 2006
560,000	\$0.70	May 5, 2007
150,000	\$1.05	August 29, 2007
50,000	\$1.00	November 3, 2007
75,000	\$1.12	November 24, 2007
1,260,000		

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11. CONTRIBUTED SURPLUS

The Company's contributed surplus is comprised of the following:

	Six months ended May 31, 2007	Year ended November 30 2006 (audited)	Year ended November 30 2005 (audited)
Balance - beginning of period:	\$ 1,289,292	\$ 825,012	\$ 532,560
Stock-based compensation (Note 10)	2,812,133	838,416	335,362
Stock options exercised	(572,619)	(374,136)	(42,910)
Balance - end of period:	\$ 3,528,806	\$ 1,289,292	\$ 825,012

12. RELATED PARTY TRANSACTIONS

These consolidated financial statements include transactions with related parties as follows:

- a) The Company paid consulting fees of \$1,305,884 (2006 - \$66,346) to directors of the company which includes stock based compensation of \$1,243,784 (2006 - \$Nil) and \$149,609 (2006 - \$18,000) to officers of the company which includes stock-based compensation of \$97,299 (2006 - \$Nil).
- b) The Company paid rent and administration fees of \$23,850 (2006 - \$35,070) to Cardero Resource Corp. ("Cardero"), a public company related by a common director and officers.

Amounts due to related parties of \$5,690 (2006 - \$30,900) is comprised of \$5,690 (2006 - \$10,146) to an officer for consulting and \$Nil (2006 - \$20,754) to directors for expense reimbursements.

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties (Note 3).

13. INCOME TAXES

The tax effects of temporary differences that give rise to significant components of future income tax assets and liabilities by applying the combined Canadian federal and provincial income tax rate of 34.99% are as follows:

	Six months ended May 31, 2007	Six months ended May 31, 2006 (restated)
Net loss for the period	\$ (4,725,732)	\$ (741,709)
Income tax recovery at statutory rates	1,653,534	259,523
Non deductible items	(666,314)	(77,465)
Property write offs	(689,212)	-
Loss for income tax purposes not recognized	(298,008)	(182,058)
Income tax recovery	\$ -	\$ -

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13. INCOME TAXES (Continued)

A reconciliation of the income tax benefit (provisions) with amounts determined by applying the Canadian income tax rates to the consolidated loss for completed financial periods is as follows:

	Six months ended May 31, 2007	Year ended November 30, 2006 (audited)
Future income tax:		
Property, plant and equipment	\$ 9,917	\$ 9,012
Exploration and development expenditures	1,141,570	525,383
Issuance costs	334,139	290,556
Losses available for future periods	2,152,910	1,854,934
	3,638,536	2,679,885
Valuation allowance	(3,638,536)	(2,679,885)
	\$ -	\$ -

The above losses available for future periods include US operating losses by applying the income tax rates of 34% to each year. These tax benefits have not been recognized in the consolidated financial statements, as there is no certainty that they will be utilized.

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$12,491,534 and operating losses of approximately \$4,412,049 available to reduce future Canadian taxable income.

The Company also has operating losses from US subsidiary of approximately \$1,023,964 (2006 - \$1,023,964) available to reduce US taxable income. These losses expire as follows:

	Canada	U.S.
2007	\$ 243,750	\$ -
2008	210,167	-
2009	254,374	-
2010	235,356	-
2014	538,975	-
2015	747,619	-
2016	1,330,206	-
2017	851,692	-
2018	-	523,786
2019	-	255,021
2020	-	168,818
2021	-	34,215
2022	-	5,182
2023	-	18,488
2024	-	17,876
2025	-	578
	\$ 4,412,049	\$ 1,023,964

During the year ended November 30, 2006, the Company issued 300,000 common shares on a flow-through basis for proceeds of \$585,000. The flow-through agreement requires the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to the flow-through participants. The Company incurred \$460,877 of exploration expenditures relating to these flow-through shares resulting in an accrued future income tax liability of \$161,261.

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14. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended May 31	
	2007	2006
Cash paid during the period for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

Since inception of the exploration stage, the Company has issued a total of 2,150,410 common shares (adjusted for roll-backs) for non-cash consideration as follows:

Year	Number of Shares	Amount	Consideration
2007	207,000	\$ 414,000	Agent's commission
2006	1,100,000	1,843,000	Acquisition of mineral properties
2006	43,000	75,250	Agent's commission
2005	200,000	238,000	Acquisition of mineral property
2004	200,000	244,000	Acquisition of mineral property
2004	84,583	20,300	Shares for debt owing
2002	23,750	15,350	Finder's fees
2002	139,402	66,457	Shares for debt owing
1999	2,675	8,025	Finder's fees
1996	150,000	600,000	Acquisition of mineral property

15. CONTINGENCIES AND COMMITMENTS

- a) The Company has entered into a month to month arrangement for the rental of office premises and the provision of administrative services.
- b) All phases of the Company's operations are subject to environmental regulations. Environmental legislation, in the countries in which the Company is currently performing exploration work, is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibilities for companies and their officers, directors and employees. Although, presently, compliance with such laws is not a significant factor in the Company's operations, there is no assurance that future changes in environmental regulations, if any, will not adversely affect the Company's operations.

As at May 31, 2007, the Company has the following mineral property commitments over the next two years (all of which are payable/issuable at the sole option of the Company):

	Peru		Argentina	
	Non-Cash	Cash	Non-Cash	Cash
2007				
Number of common shares to issue	30,000	\$ -	300,000	\$ -
Annual option payment	-	-	-	-
2008				
Number of common shares to issue	30,000	\$ -	-	\$ -
Annual option payment	-	-	-	-
	60,000	\$ -	300,000	\$ -

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16. GEOGRAPHIC SEGMENTED INFORMATION

	Canada	Peru	Argentina	Total
May 31, 2007				
Resource Properties	\$ -	\$ 1,200,005	\$ 8,520,301	\$ 9,720,306
Cash, term deposits and restricted cash	6,283,723	-	-	6,283,723
Refundable fee	100,000	-	-	100,000
Other	280,548	-	-	280,548
	<u>6,664,271</u>	<u>1,200,005</u>	<u>8,520,301</u>	<u>16,384,577</u>
November 30, 2006				
Resource Properties	\$ 1,884,870	\$ 1,200,005	\$ 5,685,479	\$ 8,770,354
Cash, term deposits and restricted cash	1,836,614	-	-	1,836,614
Refundable fee	100,000	-	-	100,000
Other	108,188	-	-	108,188
	<u>\$ 3,929,672</u>	<u>\$ 1,200,005</u>	<u>\$ 5,685,479</u>	<u>\$ 10,815,156</u>

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current period.

18. SUBSEQUENT EVENTS

Subsequent to May 31, 2007 the Company:

a) Issued the following shares:

- 30,000 common shares in connection with the San Jorge Basin property agreements dated March 13, 2007 (Note 7(i))
- 1,000 common shares upon the exercise of agent's options at \$2.00 for proceeds of \$2,000
- 25,000 shares upon the exercise of stock options at \$1.65 for proceeds of \$41,000

b) Acquisition of the South Galan Property, Argentina

Pursuant to a Letter of Intent for Joint Venture dated March 22, 2006 (as amended by a letter dated August 12, 2006) (the "LOI") between the Company and two individual prospectors, based upon information provided by the prospectors the Company applied for 5 cateos in Salta and Catamarca provinces, Argentina, referred to as the "South Galan Property". Pursuant to the LOI, upon such applications having been made, the Company is required to issue an aggregate 50,000 common shares to the Prospectors, subject to TSXV acceptance (received July 23, 2007). None of the cateos have get been granted.

19. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Canada. Except as set out below, these consolidated financial statements also comply, in all material respects, with accounting principles generally accepted in the United States and the rules and regulations of the Securities and Exchange Commission.

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19. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (Continued)

Stock-Based Compensation

The United States Financial Accounting Standards Board has issued Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees (“APB25”). This statement uses the intrinsic value based method whereby compensation cost is recorded for the excess, if any, of the quoted market price over the exercise price, at the date the stock options are granted. As at November 30, 2003, no compensation cost would have been recorded for any period under this method.

Statement of Financial Accounting Standards No. 123, “Accounting for Stock Based Compensation” (“SFAS 123”), issued in October 1995, requires the use of the fair value based method of accounting for stock options.

Under this method, compensation cost is measured at the grant date based on the fair value of the options granted and is recognized over the exercise period. SFAS 123 allows the Company to continue to measure the compensation cost of employees and directors in accordance with APB 25.

Prior to 2004, Canadian generally accepted accounting principles did not require the reporting of any stock - based compensation expense in the Company’s consolidated financial statements.

The Company uses the Black-Scholes Option Pricing Model to determine the fair value of incentive stock options at the grant date. As at May 31, 2007 cumulative compensation expense totalled \$4,535,291 (November 30, 2006 - \$1,723,138). In determining the fair value of the incentive stock options, the following assumptions, on a weighted average basis, were used:

	Options granted on				
	April 11, 2007	March 9, 2007	February 28, 2007	December 5, 2006	November 15, 2006
Risk free interest rate	4.10%	3.98%	3.97%	3.99%	3.03%
Expected life	2 years	2 years	2 years	2 years	2 years
Expected volatility	73.87%	74.19%	73.86%	70.8%	67.77%
Expected dividends-	-	-	-	-	-

	Options granted on				
	November 6, 2006	August 14, 2006	July 12, 2006	March 7, 2006	December 5, 2005
Risk free interest rate	3.03%	3.28%	3.28%	4.0%	3.80%
Expected life	2 years	2 years	1.5years	2 years	2 years
Expected volatility	67.90%	68.88%	62.43%	70%	59%
Expected dividends-	-	-	-	-	-

	Options granted on			
	November 24, 2005	November 3, 2005	August 29, 2005	May 5, 2005
Risk free interest rate	3.80%	3.80%	3.10%	3.03%
Expected life	2 years	2 years	2 years	2 years
Expected volatility	74%	68%	51%	129%
Expected dividends-	-	-	-	-

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19. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (Continued)

The following is a summary of the stock options:

	Number of Shares	Weighted Average Exercise Price
Outstanding at November 30, 2004	920,000	0.69
Granted	885,000	0.79
Cancelled	(450,000)	0.70
Exercised	<u>(95,000)</u>	0.61
Outstanding at November 30, 2005	1,260,000	0.78
Granted	75,000	1.41
Granted	100,000	1.45
Granted	153,000	2.00
Granted	550,000	1.80
Granted	310,000	1.65
Granted	50,000	1.72
Exercised	(75,000)	1.05
Exercised	<u>(655,000)</u>	0.70
Outstanding at November 30, 2006	1,768,000	0.78
Granted	400,000	2.00
Granted	500,000	3.10
Granted	280,000	2.00
Granted	525,000	4.74
Exercised	(330,000)	0.70
Exercised	(30,000)	1.00
Exercised	(25,000)	1.05
Exercised	(75,000)	1.41
Exercised	(65,000)	1.45
Exercised	(85,000)	1.65
Exercised	(155,000)	1.80
Exercised	<u>(152,183)</u>	2.00
Outstanding at May 31, 2007	<u>2,555,817</u>	<u>\$2.18</u>

Income taxes

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS No. 109"). SFAS No. 109 requires a company to recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in a company's financial statements. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the tax rates in effect in the years when the temporary differences are expected to reverse.

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19. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (Continued)

Exploration expenditures

Under Canadian GAAP, acquisition costs and exploration expenditures are deferred as explained in Note 2.

Under U.S. GAAP, exploration costs incurred in locating areas of potential mineralization are expensed as incurred. Commercial feasibility is established in compliance with Industry Guide 7, which consists of identifying that part of a mineral deposit that could be economically and legally extracted or produced at the time of the reserve determination. After an area of interest has been assessed as commercially feasible, expenditures specific to the area of interest for further development are capitalized. In deciding when an area of interest is likely to be commercially feasible, management may consider, among other factors, the results of pre-feasibility studies, detailed analysis of drilling results, the supply and cost of required labour and equipment, and whether necessary mining and environmental permits can be obtained.

Under U.S. GAAP, mining projects and properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. If estimated future cash flows expected to result from the use of the mining project or property are less than the capitalized costs, an impairment is recognized based upon the estimated fair value of the mining project or property. Fair value generally is based on the present value of estimated future net cash flows for each mining project or property, calculated using estimated mineable reserves and mineral resources based on engineering reports, projected rates of production over the estimated mine life, recovery rates, capital requirements, remediation costs and future prices considering the Company's hedging and marketing plans.

Trading securities and available-for-sale securities

Under Canadian generally accepted accounting principles, marketable securities are recorded at the lower of cost or quoted market value. Long-term investments are recorded at cost and only written down when there is evidence of a decline in value below carried value that is other than temporary. Holding gains are never recognized.

Under Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" ("SFAS No. 115"), unrealized holding gains and losses for trading securities are included in Statements of Operations. Temporary unrealized holding gains and losses for available-for-sale securities are excluded from Statements of Operations and reported as a net amount in a separate component of shareholders' equity until realized.

Comprehensive Income

SFAS No. 130, "Reporting Comprehensive Income", addresses standards for the reporting and display of comprehensive income and its components. Comprehensive income includes net income and other comprehensive income. Other comprehensive income represents revenues, expenses, gains and losses that are excluded from net income under United States generally accepted accounting principles.

For the periods ended May 31, 2007 and 2006 there were no other items of comprehensive income.

Loss per share

SFAS No. 128 "Earnings Per Share" simplifies the computation of income (loss) per share by replacing the presentation of primary earnings (loss) per share with a presentation of basic earnings (loss) per share, as defined. The statement requires dual presentation of basic and diluted earnings (loss) per share by entities with complex capital structures. Basic earnings (loss) per share includes no dilution and is computed by dividing income available to common stockholders by the weighted average number of shares outstanding for the period. Diluted earnings per share reflect the potential dilution of securities that could share in the earnings of an entity similar to fully diluted earnings per share.

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19. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (Continued)

Recent accounting pronouncements

- a) In March 2005, the Emerging Issue Task Force issued EITF Issue 04-6, “Accounting for Stripping Costs in the Mining Industry” (“EITF Issue 04-6”), stating that post-production stripping costs are a component of mineral inventory costs subject to the provisions of the American Institute of Certified Public Accountants Accounting Research Bulletin No.43, “Restatement and Revision of Accounting Research Bulletins, Chapter 4”, “Inventory Pricing”, (“ARB No.43”). Based upon this statement, post production stripping costs are considered as costs of the extracted minerals under a full absorption costing system and are recognized as a component of inventory to be recognized in costs of sales in the same period as the revenue from the sale of the inventory. In addition, capitalization of such costs would be appropriate only to the extent inventory exists at the end of a reporting period. The provisions will be effective for financial statements issued for the first reporting period in fiscal years beginning after December 15, 2005, with early adoption permitted. The Company has determined that the adoption of EITF Issue 04-6 does not have an impact on its results of operations or financial position since the Company is still in the exploration stage and has not yet realized any revenues from its operations.
- b) In March 2005, the FASB issued Interpretation No. 47 (“FIN 47”) “Accounting for Conditional Asset Retirement Obligations - an interpretation of FASB Statement No. 143”. A conditional asset retirement obligation refers to a legal obligation to perform an asset retirement activity in which the timing and (or) method of settlement are conditional on a future event that may or may not be within the control of the entity. The obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and (or) method of settlement. Thus, the timing and (or) method of settlement may be conditional on a future event. FIN 47 requires an entity to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. FIN 47 is effective no later than the end of fiscal years ending after December 15, 2005 (December 31, 2005, for calendar-year enterprises). Retrospective application for interim financial information is permitted but is not required. The Company does not have any conditional asset retirement obligations.
- c) The following standards issued by the FASB do not impact the Company at this time:
- SFAS No. 151, “Inventory Costs” - an amendment of ARB No. 43, Chapter 4” effective for inventory costs incurred during fiscal years beginning after June 15, 2005.
- SFAS No. 153, “Exchanges of Non-monetary Assets” - an amendment of APB Opinion No. 29” effective for non-monetary asset exchanges occurring in fiscal years beginning after June 15, 2005.
- SFAS No. 154, “Accounting Changes and Error Corrections” - a replacement of APB Opinion No. 20 and FASB No. 3.
- SFAS No. 155, “Accounting for Certain Hybrid Financial Instruments – an amendment of FASB Statements No. 133 and 140”.
- SFAS No. 156, “Accounting for Servicing of Financial Assets – an amendment of FASB Statement No. 140”.
- SFAS No. 157, “Fair Value Measurements”.
- SFAS No, 158, “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans – an amendment of FASB Statements No. 87, 88, 106, and 132(R)”.

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19. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (Continued)

SFAS Statement No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities”. This statement permits companies and not-for-profit organizations to make a one-time election to carry eligible types of financial assets and liabilities at fair value, even if fair value measurement is not required under GAAP. SFAS 159 is effective for fiscal years beginning after November 15, 2007.

The impact of the above differences between Canadian and United States generally accepted accounting principles on consolidated statements of loss, as reported, is as follows:

	Cumulative Amount from October 7, 1994 to May 31, 2007	Six Month Period Ended May 31	
		2007	2006 (Restated)
Loss for the period as reported	\$ (14,488,021)	\$ (4,725,732)	\$ (741,708)
Add property write off	1,969,739	1,969,739	-
Less:			
Exploration and development costs expensed	(9,194,279)	(2,919,690)	(2,167,306)
Compensation expense:			
Stock options	(350,111)	-	-
Loss for the period in accordance with U.S. GAAP	\$ (22,062,672)	\$ (5,675,683)	\$ (2,909,014)
Unrealized gain (loss) on investment	903	(6,282)	7,185
Comprehensive income (loss) per US GAAP	\$ (22,061,769)	\$ (5,681,965)	\$ (2,901,829)

The impact of the above differences between Canadian and United States generally accepted accounting principles on the consolidated statements of deficit, as reported, is as follows:

	Six Month Period Ended May 31,	
	2007	2006 (Restated)
Deficit, as reported	\$ (14,488,021)	\$ (8,572,219)
Cumulative property write off	1,969,739	-
Cumulative exploration and development costs expensed	(9,194,279)	(2,167,306)
Cumulative compensation expense - stock options	(350,111)	(350,111)
Deficit in accordance with U.S. GAAP	\$ (22,062,672)	\$ (11,089,636)

The impact of the above differences between Canadian and United States generally accepted accounting principles on the loss per share, as reported, is as follows:

	Period Ended May 31	
	2007	2006 (Restated)
Net loss for the period under U.S. GAAP	\$ (5,675,683)	\$ (2,909,014)
Weighted average number of shares outstanding under U.S. GAAP	22,715,480	15,027,208
Basic loss per share	\$(0.25)	\$(0.19)

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19. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (Continued)

Diluted EPS has not been disclosed as the effect of the exercise of the Company's outstanding options and warrants would be anti-dilutive. The impact of the above differences between Canadian and United States generally accepted accounting principles on the statements of shareholders' equity, as reported, is as follows:

	<u>Capital Stock</u>		Subscription (Receivable) Received	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Deficit Accumulated during the Exploration Stage	Total
	Number of Shares	Amount					
Shareholders' equity as reported November 30, 2005	13,678,642	10,911,313	-	825,012	-	(7,830,510)	3,905,815
Cumulative exploration and development costs expense					-	(1,453,115)	(1,453,115)
Cumulative compensation expense - stock options	-	-	-	350,111	-	(350,111)	-
Shareholders' equity in accordance with U.S. GAAP at November 30, 2005	13,678,642	10,911,313	-	1,175,123	-	(9,633,736)	2,452,700
Shareholders' equity as reported November 30, 2006	20,541,142	18,836,685	4,000	1,289,292	-	(9,762,289)	10,367,688
Cumulative exploration and development costs expense					-	(6,274,590)	(6,274,590)
Cumulative compensation expense- stock options	-	-	-	350,111	-	(350,111)	-
Accumulated other comprehensive income	-	-			7,185	-	7,185
Shareholders' equity in accordance with U.S. GAAP at November 30, 2006	20,541,142	\$ 18,836,685	\$ 4,000	\$ 1,639,403	\$ 7,185	\$(16,386,990)	\$ 4,100,283
Shareholders' equity as reported May 31, 2007	25,298,814	26,914,433	-	3,528,806	-	(14,488,021)	15,955,218
Cumulative property write-off	-	-	-	-	-	1,969,739	1,969,739
Cumulative exploration and development costs expense	-	-	-	-	-	(9,194,279)	(9,194,279)
Cumulative compensation expense- stock options	-	-	-	350,111	-	(350,111)	-
Accumulated other comprehensive income	-	-			903	-	903
Shareholders' equity in accordance with U.S. GAAP at May 31, 2007	25,298,814	\$ 26,914,433	\$ -	\$ 3,878,917	\$ 903	\$(22,062,672)	\$ 8,731,581

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19. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (Continued)

The impact of the above differences between Canadian and United States generally accepted accounting principles on the balance sheets, as reported, is as follows:

	Six months ended May 31, 2007	Year ended November 30, 2006 (audited)
Total assets per Canadian GAAP	\$ 16,384,577	\$ 10,815,156
Fair value adjustment to investment	903	7,185
Expenditures on mineral properties expensed under U.S. GAAP	(9,194,279)	(6,274,590)
Total assets per U.S. GAAP	\$ 7,191,201	\$ 4,547,751