



**WEALTH MINERALS LTD.**  
**(An Exploration Stage Company)**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**(Expressed in Canadian Dollars)**

**(Unaudited – Prepared by Management)**

**AUGUST 31, 2006**



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.

For further information, please contact:

Michael W. Kinley, Chief Financial Officer

Tel: (604) 408-7488

Fax: (604) 408-7499

Suite 1901 – 1177 West Hastings Street, Vancouver, BC Canada V6E 2K3

Tel 604.331.0096 Fax 604.408.7499

[www.wealthminerals.com](http://www.wealthminerals.com)

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**August 31, 2006**

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**WEALTH MINERALS LTD.**  
**(An Exploration Stage Company)**

**CONSOLIDATED BALANCE SHEETS**

(Expressed in Canadian Dollars)  
(Unaudited – prepared by management)

	<b>August 31, 2006</b>	<b>November 30, 2005</b>
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 2,618,968	\$ 2,006,409
Restricted cash	70,413	40,425
Accounts Receivable	70,706	32,085
Prepaid expenses	31,744	58,498
Refundable acquisition fee (Note 5)	100,000	100,000
	<u>2,891,831</u>	<u>2,237,417</u>
<b>Property, plant and equipment</b> (Note 4)	21,237	14,817
<b>Investment</b> (Note 6)	<u>1</u>	<u>1</u>
	<u>\$ 2,913,069</u>	<u>\$ 2,252,235</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 166,177	\$ 201,211
Due to related parties (Note 11)	17,836	40,084
	<u>184,013</u>	<u>241,295</u>
<b>Future income tax liability</b> (Note 12)	86,081	-
<b>Shareholders' equity</b>		
Capital stock (Note 8)	17,791,856	10,911,313
Contributed surplus (Note 9 and 10)	1,526,707	825,012
Deficit accumulated during the exploration stage	<u>(16,675,588)</u>	<u>(9,725,385)</u>
	<u>2,642,975</u>	<u>2,010,940</u>
	<u>\$ 2,913,069</u>	<u>\$ 2,252,235</u>

**NATURE AND CONTINUANCE OF OPERATIONS** (Note 1)  
**CONTINGENCIES AND COMMITMENTS** (Note 14)

**On behalf of the Board:**

/s/ Jerry Pogue \_\_\_\_\_ Director

/s/ Henk van Alphen \_\_\_\_\_ Director

**WEALTH MINERALS LTD.**  
**(An Exploration Stage Company)**

**CONSOLIDATED STATEMENTS OF OPERATIONS AND CUMULATIVE LOSS**

(Expressed in Canadian Dollars)  
(Unaudited – prepared by management)

	Cumulative Amounts from October 7,1994 to August 31, 2006	Nine Months Ended		Three Months Ended	
		August 31, 2006	August 31, 2005	August 31, 2006	August 31, 2005
Amortization	\$ 31,883	\$ 3,093	\$ 3,038	\$ 1,171	\$ 859
Consulting fees (Note 11)	1,114,919	176,067	182,153	57,046	68,270
Exploration and property costs	9,211,863	5,255,274	766,873	3,135,355	737,825
Listing and transfer agent fees	338,184	56,366	28,226	33,495	13,108
Office	427,397	76,870	25,640	23,746	6,146
Professional fees	574,668	152,826	80,142	79,219	18,428
Property investigation	250,743	-	64,180	-	4,979
Rent	195,708	25,905	55,867	10,465	20,473
Salaries and benefits	240,785	8,935	146,023	8,935	-
Shareholders' communications	725,539	147,840	76,151	66,450	64,604
Stock-based compensation	1,622,213	737,491	309,507	470,631	71,997
Travel	624,819	335,192	47,754	164,946	21,711
	(15,358,721)	(6,975,859)	(1,785,554)	(4,051,459)	(1,028,400)
<b>Interest income</b>	307,167	47,135	34,793	19,917	11,898
<b>Investment income</b>	27,565	-	-	-	-
<b>Gain on sale of marketable securities</b>	100,703	-	-	-	-
<b>Gain on write-down of due to affiliated company</b>	2,594	-	-	-	-
<b>Gain (loss) on foreign exchange</b>	120,023	(21,479)	(15,142)	(9,647)	(16,495)
<b>Capital taxes</b>	(31,909)	-	-	-	-
<b>Loss on disposal of property, plant and equipment</b>	(7,058)	-	131	-	-
<b>Impairment of mineral properties</b>	(1,188,462)	-	-	-	-
<b>Write-down of marketable securities</b>	(374,526)	-	-	-	-
<b>Write-down of investments</b>	(272,964)	-	(87,740)	-	(87,740)
<b>Net loss for the period</b>	\$ (16,675,588)	\$ (6,950,203)	\$ (1,853,512)	(4,041,189)	\$ (1,120,737)
<b>Basic and diluted loss per share</b>		\$ (0.43)	\$ (0.17)	\$ (0.22)	\$ (0.09)
<b>Basic and diluted weighted average common shares outstanding</b>		16,163,129	11,103,600	18,410,550	12,127,865

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)  
(Unaudited- Prepared by Management)

	Cumulative Amounts from Oct 7, 1994 to August 31, 2006	Nine Months Ended		Three Months Ended	
		August 31, 2006	August 31, 2006	August 31, 2005	August 31, 2006
<b>OPERATING ACTIVITIES</b>					
Net loss for the period	\$(16,675,588)	\$(6,950,203)	\$(1,853,512)	\$(4,041,189)	\$(1,120,737)
Items not affecting cash:					
Amortization	31,883	3,093	3,038	1,171	859
Gain on sale of marketable securities	(100,703)	-	-	-	-
Gain(loss) on disposal of equipment	7,058	-	(131)	-	-
Impairment of mineral properties	1,188,462	-	-	-	-
Investment income	(27,565)	-	-	-	-
Shares issued for mineral properties	2,616,000	1,534,000	98,000	1,534,000	98,000
Stock-based compensation	1,622,213	737,491	309,507	470,631	71,997
Write-down of marketable securities	374,526	-	-	-	-
Write-down of investments	272,964	-	87,740	-	87,740
Changes in non-cash working capital:					
Accounts receivable	(70,705)	(38,620)	(157,296)	(3,234)	(159,300)
Prepaid expenses	(31,744)	26,754	111,081	4,225	96,585
Refundable acquisition fee	(187,740)	-	(187,740)	-	-
Due to related parties	17,836	(22,248)	(21,018)	(13,064)	(13,944)
Accounts payable and accrued liabilities	256,010	(35,034)	92,346	(154,228)	140,871
Cash used in operating activities:	<b>(10,707,093)</b>	<b>(4,744,767)</b>	<b>(1,517,985)</b>	<b>(2,201,688)</b>	<b>(797,929)</b>
<b>INVESTING ACTIVITIES</b>					
Proceeds on sale of marketable securities	488,027	-	-	-	-
Property, plant and equipment acquired	(69,459)	(9,030)	(5,607)	(9,030)	-
Proceeds on disposal of property, plant and equipment	9,279	(484)	3,580	-	-
Acquisition of mineral properties	(500,722)	-	-	-	-
Acquisition of marketable securities	(761,850)	-	-	-	-
Increase in investments	(245,400)	-	-	-	-
Cash used in investing activities	<b>(1,080,125)</b>	<b>(9,514)</b>	<b>(2,027)</b>	<b>(9,030)</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>					
Issuance of capital stock, net of costs	14,476,599	5,396,828	1,382,375	3,071,128	1,317,000
Share subscriptions receivable	-	-	30,375	-	-
Cash provided by financing activities	<b>14,476,599</b>	<b>5,396,828</b>	<b>1,412,750</b>	<b>3,071,128</b>	<b>1,317,000</b>
<b>Net change in cash and cash equivalents during the period</b>	<b>2,689,381</b>	<b>642,547</b>	<b>(107,262)</b>	<b>860,410</b>	<b>519,071</b>
<b>Cash and cash equivalents and restricted cash, beginning of period</b>	<b>-</b>	<b>2,046,834</b>	<b>2,824,295</b>	<b>1,828,971</b>	<b>2,197,962</b>
<b>Cash and cash equivalents and restricted cash, end of period</b>	<b>\$2,689,381</b>	<b>\$2,689,381</b>	<b>\$2,717,033</b>	<b>\$2,689,381</b>	<b>\$2,717,033</b>

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

**WEALTH MINERALS LTD.**  
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**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)  
(Unaudited- Prepared by Management)

**Supplemental disclosures with respect to the consolidated statements of cash flows:**

	<b>Nine Months Ended</b>		<b>Three Months Ended</b>	
	<b>August 31</b>		<b>August 31</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Cash and cash equivalents and restricted cash, represented by:</b>				
Interest bearing deposits with banks	\$ 273,417	\$ 870,802	\$ 273,417	\$ 870,802
Term deposits	2,006,625	1,820,087	2,006,625	1,820,087
Flow through cash	338,926	-	338,926	-
Term deposits - restricted	70,413	26,144	70,413	26,144
	<u>\$ 2,689,381</u>	<u>\$ 2,717,033</u>	<u>2,689,381</u>	<u>\$ 2,717,033</u>

**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
<b>Balance at November 30, 2004</b>	10,551,142		\$ 8,991,903	\$(30,375)	\$ 532,560	\$ (6,549,330)	\$ 2,944,758
Issuance of shares for cash:							
Exercise of warrants	780,000	0.35	273,000				273,000
Exercise of warrants	225,000	0.42	94,500				94,500
Exercise of options	95,000	0.60	57,500				57,500
Exercise of warrants	577,500	0.80	462,000				462,000
Exercise of warrants	100,000	1.00	100,000				100,000
Private placement	1,000,000	0.56	560,000				560,000
Private placement	150,000	0.61	91,500	-		-	91,500
Shares issued for property	200,000	0.98/ 1.40	238,000	-		-	238,000
Subscriptions received	-		-	30,375	-	-	30,375
Stock-based compensation	-		42,910	-	292,452	-	335,362
Net loss for the year	-		-	-	-	(3,176,055)	(3,176,055)
<b>Balance at November 30, 2005</b>	13,678,642		\$ 10,911,313	-	\$ 825,012	\$ (9,725,385)	\$ 2,010,940
Issuance of shares for cash:							
Exercise of warrants	745,000	0.35	260,750	-	-	-	260,750
Exercise of warrants	1,233,250	0.80	986,600	-	-	-	986,600
Exercise of warrants	1,206,250	1.00	1,206,250	-	-	-	1,206,250
Exercise of options	37,500	0.70	26,250	-	-	-	26,250
Exercise of options	50,000	1.05	52,500	-	-	-	52,500
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	1.80	360,000	-	-	-	360,000
Shares issued for property	600,000	1.69	1,014,000	-	-	-	1,014,000
Shares issued for property	100,000	1.60	160,000	-	-	-	160,000
Share issuance costs			(245,772)	-	-	-	(245,772)
Stock-based compensation	-		35,796	-	701,695	-	737,491
Future effect of flow-through shares			(86,081)	-	-	-	(86,081)
Net loss for the period	-		-	-	-	(6,950,203)	(6,950,203)
<b>Balance at August 31, 2006</b>	19,593,642		\$ 17,791,856	-	1,526,707	(16,675,588)	\$ 2,642,975

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

**WEALTH MINERALS LTD.**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

The Company's principal business activity is the exploration and development of mineral properties.

On January 14, 2004 the Company changed its name to Wealth Minerals Ltd. from Triband Enterprise Corp. and consolidated its capital stock, warrants and options on a basis of four old shares for one new share. All share, warrant, option and per unit data included in these consolidated financial statements have been adjusted to retroactively reflect this consolidation.

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable.

**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 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 subsidiary, Triband Resource US Inc. (incorporated in Nevada, U.S.A.). 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.

**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 cancellation of the credit cards.

**Financial instruments**

The Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, 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.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**Acquisition costs**

Acquisition costs will be capitalized on properties when proven and provable reserves are defined. No mineral resource estimates have been defined on any Company property interests to date. Mineral property costs include initial acquisition costs and related option payments, which are recorded when paid.

**Exploration and development costs**

The Company has adopted the policy of expensing exploration and development costs as incurred. The Company will expense future exploration and development costs until such time as the existence of proven and probable reserves is determined, or sufficient objective evidence in the opinion of management to support the recognition of an asset. Option payments receivable by the Company would be credited against mineral property exploration costs when received.

**Property evaluations**

The Company reviews and evaluates the carrying amounts of its mineral properties when events or changes in circumstances indicate that the carrying amount may not be recoverable. If it is determined that the net recoverable amount is significantly less than the carrying value and the impairment in value is likely to be permanent, a reduction in the carrying amount of mineral properties with a corresponding charge to operation are recorded.

**Cost of maintaining mineral properties**

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

**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.

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.

**Property, plant and equipment**

Property, plant and equipment are recorded at cost and are 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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**Investment**

The Company's long-term investment is accounted for on the cost basis. The investment is written-down to their 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 period-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 period. 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 period. 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 9. 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.

**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.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**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, share capital 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**

Revenue from the sale of minerals is recognized when the risks and rewards of ownership pass to the purchaser, including delivery of the product, the selling price is fixed or determinable and the collectibility is reasonably assured. Settlement adjustments, if any, are reflected in revenue when the amounts are known.

**Credit Risk**

Cash and cash equivalents 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. 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 (see Note 11).

**4. PROPERTY, PLANT AND EQUIPMENT**

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			<b>Net Book Value</b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>August 31, 2006</b>	<b>November 30, 2005 (audited)</b>
Computer equipment	\$ 26,025	\$ 12,852	\$ 13,173	\$ 9,473
Office furniture and equipment	17,891	9,827	8,064	5,344
	<b>\$ 43,916</b>	<b>\$ 22,679</b>	<b>\$ 21,237</b>	<b>\$ 14,817</b>

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**5. REFUNDABLE ACQUISITION FEE**

**Mexico / Columbia Letter of Intent**

On February 28, 2005, the Company announced that it had elected to not pursue a property position in Columbia through Minera San Jorge S.A. de C.V. (“MSJ”), a Mexican corporation, and in April advised MSJ that it would not pursue a property position through MSJ in Mexico.

Under the letter of intent, the Company advanced US\$150,000 as a refundable acquisition fee to MSJ. The advance is secured by a promissory note from MSJ and marketable securities comprised of 250,000 shares of Tumi Resources Ltd. (“Tumi”), a TSX Venture Exchange listed company. As at August 31, 2006, shares of Tumi closed at \$0.49, representing a value of \$122,500. The Company has written down the deposit to a value of \$100,000, and has requested the return of the secured advance of US\$150,000.

**6. MINERAL PROPERTIES**

The Company incurred the following expenditures on its mineral properties:

	Nine Months Ended August 31, 2006	Nine Months Ended August 31, 2005
BC, Canada: Mackenzie Project		
Acquisition	\$ 385,000	\$ -
Exploration	497,346	403,400
Argentina Uranium Project		
Acquisition	-	-
Exploration	2,976,661	354,334
Argentina Diamante-Los Property		
Acquisition	160,000	-
Exploration	36,262	-
Peru, Radiante 1 Property		
Acquisition	338,000	-
Peru, Radiante 2 Property		
Acquisition	338,000	-
Peru, Hilton Property		
Acquisition	338,000	-
Peru, Voluptuosa Property		
Acquisition	186,005	-
Peru, Amata Project		
Acquisition	-	-
Exploration	-	8,562
Nevada, USA, Properties		
Acquisition	-	-
Exploration	-	577
<b>Total</b>	<b>\$ 5,255,274</b>	<b>\$ 766,873</b>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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August 31, 2006

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**6. MINERAL PROPERTIES (cont'd...)**

**a) Mackenzie Project, British Columbia, Canada**

In May 2005, the Company announced the acquisition of the Mackenzie Project, a newly discovered zone of gold geochemical anomalies, comprised of 118 mineral claims located in east-central British Columbia approximately 150 kilometers north of Prince George. Terms of the acquisition are:

- 1) Payment of \$80,000 (paid) and issuance of 100,000 common shares (issued) within 10 days of TSX Venture Exchange approval of the acquisition (received June 10, 2005);
- 2) Payment of \$25,000 (paid) and issuance of 200,000 common shares after one year (issued);
- 3) Payment of \$25,000 and issuance of 250,000 common shares after two years;
- 4) Payment of \$25,000 and issuance of 250,000 common shares after three years;
- 5) Vendors retain a 2% Net Smelter Return (“NSR”) on any production;
- 6) The Company will pay an advance NSR royalty of \$25,000 per year, beginning with the fourth year after signing the letter of intent; and
- 7) The Company may purchase 50% of the NSR, being 1%, for payment of \$1,000,000 at any time.

**b) Madero Uranium Project, Argentina**

Pursuant to an agreement dated July 11, 2005, the Company has the option to acquire a 100% interest in Madero Minerals S.A., a private Argentinean corporation which held 15 prospective uranium properties in Argentina. Subject to regulatory approval (received October 21, 2005), the Company can acquire 100% of Madero and its assets for the payment of US\$100,000 (paid) and the issuance of 600,000 common shares, 100,000 shares 10 days after regulatory approval (issued), 200,000 shares on the first anniversary thereof (issued), and 300,000 shares on the second anniversary thereof. Based upon initial work completed by the Company, 13 of the properties have been dropped, and further work will focus on the two remaining projects, Alemania and Amblayo.

**c) Diamante Los Patos, Argentina**

The Diamante Los Patos Property, which consists of 9 exploration concessions or cateos covering an area of approximately 58,400 hectares, was acquired for the issuance of 100,000 common shares (issued).

**d) San Jorge Basin Uranium Project, Argentina**

The Company has applied for a number of exploration concessions (cateos) in the San Jorge Basin, Chubut and Santa Cruz Provinces, Argentina, which it believes are prospective for uranium. Although the Company 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. The Company may determine to abandon some of such applications in order to secure title to others of the cateos applied for.

**e) 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 the issuance of 200,000 common shares (issued) to be issued 10 days following regulatory approval of the transaction (received June 28, 2006).

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**6. MINERAL PROPERTIES (cont'd...)**

**f) 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 the issuance of 200,000 common shares (issued) to be issued 10 days following regulatory approval of the transaction (received June 28, 2006).

**g) 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 the issuance of 200,000 common shares (issued) to be issued 10 days following regulatory approval of the transaction (received June 28, 2006).

**h) Voluptuosa Property I, II, and III, 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., a private Peruvian corporation, for US\$167,000 (paid) 10 days following the registration of the property in the Peruvian Public Mining Registry.

**i) Amata Project, Peru**

On May 20, 2005 the Company withdrew from its agreement with Minera Koripampa del Peru S.A. ("Koripampa"), a private Peruvian company. In 2004, the Company had entered into the agreement with Koripampa, acquiring a 100% interest in the 70% interest in the Amata Project in Southern Peru held by Koripampa, for initial consideration of 200,000 common shares (issued at a fair value of \$1.22 per share), US\$100,000 on closing (paid), and 200,000 common shares one year after closing (not issued).

**j) BET Claims, Nevada, USA**

The Company's wholly owned subsidiary holds title to twenty-three unpatented mining claims, referred to as the BET 1-23 Claims, located in Whisky Canyon, Lander County, Nevada. To earn and maintain 100% interest in the BET 1-23 claims, the Company is required to pay annual fees of US\$8.50 per claim plus total maintenance fees of US\$2,875 per year. The Company has not continued maintaining these claims.

**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.

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**7. INVESTMENT**

	Number of Shares	Fair Value		Net Book Value	
		August 31, 2006	November 30, 2005 (audited)	August 31, 2006	November 30, 2005 (audited)
Clearant, Inc.	21,135	\$ 10,990	\$ 1	\$ 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 OTC BB 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\$0.47 at August 31, 2006.

**8. 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 (reflecting 4:1 consolidation in January 2004)		
As at November 30, 2004	10,551,142	\$ 8,991,903
For cash - exercise of options		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 6(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	3,184,500	2,453,600
For cash - private placements	1,700,000	3,035,000
For cash - exercise of options	87,500	78,750
For Agent’s commission	43,000	75,250
For acquisition of properties (Note 6(a), (d)-(g))	900,000	1,534,000
Stock-based compensation	-	35,796
Future effect of flow-through shares	-	(86,081)
Share issuance costs	-	(245,772)
As at August 31, 2006	19,593,642	\$17,791,856

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**8. CAPITAL STOCK (cont'd...)**

**Private Placements**

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

	<b>Nine Months August 31, 2006</b>	<b>Year ended November 30, 2005</b>	<b>Year ended November 30, 2004</b>
		(audited)	(audited)
First placement during the year:			
Private placement proceeds	\$2,152,500	\$560,000	\$204,000
Number of units	1,230,000	1,000,000	850,000
Number of whole warrants	615,000	500,000	425,000
Unit price	\$1.75	\$0.56	\$0.24
Warrant exercise price	\$2.25	\$0.80	\$0.35
Warrant expiry date	January 12, 2008	December 23, 2006	August 26, 2005
Second placement during the year:			
Private placement proceeds	\$585,000	\$91,500	\$675,000
Number of flow-through units	300,000	150,000	2,500,000
Number of whole flow-through warrants	150,000	75,000	1,250,000
Unit price	\$1.95	\$0.61	\$0.27
Warrant exercise price	\$2.25	\$0.80	\$0.35
Warrant expiry date	January 12, 2008	January 5, 2007	March 15, 2006
Third placement during the year:			
Private placement proceeds	\$297,500	n/a	\$1,625,400
Number of units	170,000		3,010,000
Number of whole warrants	85,000		1,505,000
Unit price	\$1.75		\$0.54
Warrant exercise price	\$2.25		\$0.80
Warrant expiry date	January 13, 2008		May 14, 2006
Fourth placement during the year:			
Private placement proceeds	n/a	n/a	\$1,045,000
Number of units			1,306,250
Number of whole warrants			1,306,250
Unit price			\$0.80
Warrant exercise price			\$1.00
Warrant expiry date			March 7, 2006

**Private Placements**

In February 2004, the Company completed a private placement consisting of 850,000 units at a price of \$0.24 per unit, for total proceeds of \$204,000. Each unit consists of one common share and one-half share purchase warrant, where one full warrant entitles the holder to purchase an additional common share at a price of \$0.35 per share until August 26, 2005. No finder's fee was paid. During the year ended November 30, 2005, 425,000 (year ended November 30, 2004 – Nil) full warrants were exercised.

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**8. CAPITAL STOCK (cont'd...)**

**Private Placements (cont'd...)**

In March 2004, the Company completed a private placement consisting of 2,500,000 units at a price of \$0.27 per unit, for total proceeds of \$675,000. Each unit consisted of one common share and one-half share purchase warrant, where one full warrant entitles the holder to purchase an additional common share at a price of \$0.35 per share until March 15, 2006. No finder's fee was paid. During the year ended November 30, 2005, 355,000 (year ended November 30, 2004 – 150,000) warrants were exercised. During the six months ended August 31, 2006, 745,000 warrants were exercised.

In May 2004, the Company completed a private placement consisting of 3,010,000 units at a price of \$0.54 per unit, for total proceeds of \$1,625,400. Each unit consisted of one common share and one-half share purchase warrant, where one full warrant entitles the holder to purchase an additional common share at a price of \$0.80 per share until May 14, 2006. No finder's fee was paid. During the year ended November 30, 2005, 552,500 (year ended November 30, 2004 – Nil) warrants were exercised. During the nine months ended August 31, 2006, 908,250 warrants were exercised and 44,250 warrants expired.

In September, 2004, the Company completed a private placement consisting of 1,306,250 units at a price of \$0.80 per unit, for total proceeds of \$1,045,000. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$1.00 per share until March 7, 2006. Finder's fees of \$40,200 were paid. During the year ended November 30, 2005, 100,000 (year ended November 30, 2004 – Nil) warrants were exercised. During the nine months ended August 31, 2006, 1,206,250 warrants were exercised.

In 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. Of the original 500,000 warrants, 170,000 remain unexercised.

In 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 share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.80 per common share until January 5, 2007. During nine months ended August 31, 2006, 20,000 warrants were exercised.

In 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. 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. The Agents were paid a commission consisting of \$116,375 in cash, 43,000 units and an option to purchase up to 153,000 common shares at a price of \$2.00 until January 12, 2008. None of the warrants or options have been 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 \$29,700 was paid in connection with this placement. None of the warrants have been exercised.

**Escrow shares**

As at August 31, 2006 and November 30, 2005, there were no common shares held in escrow.

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**8. CAPITAL STOCK (cont'd...)**

**Warrants**

	<b>Period ended August 31, 2006</b>	<b>Year ended November 30, 2005</b> (audited)
Outstanding, beginning of period	3,453,750	4,561,250
Exercised at \$0.42	-	(225,000)
Exercised at \$0.35	(745,000)	(780,000)
Issued - exercisable at \$0.80	-	575,000
Exercised at \$0.80	(1,233,250)	(577,500)
Expired unexercised at \$0.80	(44,250)	-
Exercised at \$1.00	(1,206,250)	(100,000)
Issued - exercisable at \$2.25	850,000	-
		-
Outstanding, end of period	1,075,000	3,453,750

The following warrants were outstanding at August 31, 2006:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
170,000	\$0.80	December 23, 2006
55,000	\$0.80	January 5, 2007
150,000	\$2.25	January 12, 2008
615,000	\$2.25	January 12, 2008
85,000	\$2.25	January 13, 2008
1,075,000		

The following warrants were outstanding at November 30, 2005:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
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		

Refer to Note 14 for commitments to issue additional common shares.

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**9. 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						
	May 5, 2005	August 29, 2005	November 3 and 24, 2005	December 5, 2005	March 7, 2006	July 12, 2006	August 14, 2006
Risk free interest rate	3.03%	3.10%	3.80%	3.80%	4.0%	3.28%	3.28%
Expected life	2 years	2 years	2 years	2 years	2 years	1.5years	2 years
Expected volatility	129%	51%	68% / 74%	467%	70%	62.43%	68.88%
Expected dividends	-	-	-	-	-	-	-

The Company, in accordance with the policies of the TSX Venture Exchange, is authorized to grant options to directors, employees and consultants, up to 10% of issued and outstanding common stock. The exercise price of each option is not less than the average market price of the Company's stock as calculated over the ten trading days preceding the date of grant, and may also be set at a higher price. The options can be granted for a maximum term of 5 years.

The current period stock-based compensation expense of \$737,491 was calculated using the Black-Scholes Option Pricing Model. The charge was based on options vested in the period and the following newly issued grants:

- i) December 5 2005: 75,000 options granted to a consultant and exercisable at \$1.14 per share for two years.
- ii) March 7, 2006: 100,000 options granted to three consultants and exercisable at \$1.45 per share for two years.
- iii) July 12, 2006: 153,000 compensation options granted an agent and exercisable at \$2.00 per share for 18 months.
- iv) August 14, 2006: 550,000 options granted to directors, officers and consultants and exercisable at \$1.80 per share for two years.

In the comparative nine month period ended August 31, 2005, 76,000 options exercisable at \$1.05 per share resulted in a stock-based compensation charge of \$309,507. These amounts were charged against income in the periods granted, with the corresponding credit to contributed surplus. Upon exercise, a proportionate amount is credited to capital stock.

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**9. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION (cont'd...)**

The following 2,050,500 incentive stock options were outstanding at August 31, 2006:

<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
425,000	\$0.70	September 29, 2006
522,500	\$0.70	May 5, 2007
100,000	\$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
<b>2,050,500</b>		

The following 1,260,000 incentive stock options were outstanding at November 30, 2005:

<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
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
<b>1,260,000</b>		

	<b>Nine months ended August 31, 2006</b>	<b>Year ended November 30, 2005 (audited)</b>
Outstanding, beginning of period	1,260,000	920,000
Exercised at \$0.25	-	(20,000)
Issued - exercisable at \$0.70	-	585,000
Exercised at \$0.70	(37,500)	(75,000)
Cancelled	-	(425,000)
Issued - exercisable at \$1.05	-	175,000
Exercised at \$1.05	(50,000)	-
Cancelled	-	(25,000)
Issued - exercisable at \$1.00	-	50,000
Issued - exercisable at \$1.12	-	75,000
Issued - exercisable at \$1.41	75,000	-
Issued - exercisable at \$1.45	100,000	-
Issued - exercisable at \$2.00	153,000	-
Issued - exercisable at \$1.80	550,000	-
<b>Outstanding, end of period</b>	<b>2,050,500</b>	<b>1,260,000</b>

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**10. CONTRIBUTED SURPLUS**

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

	<b>Nine Months Ended August 31, 2006</b>	<b>Year ended November 30, 2005 (audited)</b>
Balance – beginning of period	\$ 825,012	\$ 532,560
Stock-based compensation (Note 9)	737,491	335,362
Stock options exercised	(35,796)	(42,910)
<b>Balance – end of period</b>	<b>\$ 1,526,707</b>	<b>\$ 825,012</b>

**11. RELATED PARTY TRANSACTIONS**

These consolidated financial statements include transactions during the current period with related parties as follows:

- a) The Company paid consulting fees of \$97,651 (2005 - \$70,000) to three directors, \$35,917 (2005 - \$19,000) to officers, and paid wages of \$8,935 (2005 - \$144,000) to officers;
- b) The Company paid rent and administration fees of \$51,805 (2005 - \$55,867) to Cardero Resource Corp. ("Cardero"), a public company related by a common director, and \$3,000 (2005 - nil) to a director.
- c) Amounts due to related parties of \$17,836 (November 30, 2005 - \$40,084) is comprised of \$4,708 (November 30, 2005 - \$5,000) to directors and officers for consulting, \$Nil (November 30, 2005 - \$4,931) to Cardero for rent and administration expenses, and \$13,128 (November 30, 2005 - \$30,153) 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 (see Note 3).

**12. 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% (2005 - 34.99%) are as follows:

	<b>2006</b>	<b>2005</b>
Net loss for the period	\$ (6,950,203)	\$ (1,853,512)
Income tax recovery at combined basic Canadian Federal and Provincial tax rate: 34.99% (2005 - 34.99%)	2,431,876	648,543
Tax benefit of losses not recognized in current year	(2,431,876)	(648,543)
<b>Income tax recovery</b>	<b>\$ -</b>	<b>\$ -</b>

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**12. INCOME TAXES (cont'd)**

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:

	August 31, 2006	November 30, 2005 (audited)
Future income tax:		
Property, plant and equipment	\$ 8,290	\$ 7,208
Exploration and development expenditures	2,988,658	1,235,919
Issuance costs	450,333	204,561
Losses available for future periods	1,628,214	1,294,289
	5,075,496	2,741,977
Valuation allowance	(5,075,496)	(2,741,977)
	\$ -	\$ -

The above loss available for future periods include US operating losses by applying the income tax rates of 34% (2005 – 34%). 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 \$8,077,404 and operating losses of approximately \$3,658,104 available to reduce future Canadian taxable income. The Company also has operating losses from US subsidiary of approximately \$1,023,964 (2004 - \$1,023,964) available to reduce US taxable income. These losses expire as follows:

	Canada	U.S.
2006	\$ 283,378	\$ -
2007	243,750	-
2008	210,167	-
2009	254,374	-
2010	235,356	-
2014	538,975	-
2015	938,034	-
2016	954,070	-
2018	-	523,786
2019	-	255,021
2020	-	168,818
2021	-	34,215
2022	-	5,182
2023	-	18,488
2024	-	17,876
2025	-	578
	\$ 3,658,104	\$ 1,023,964

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**12. INCOME TAXES (cont'd)**

During the period ended August 31, 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 \$246,017 of exploration expenditures relating to these flow-through shares resulting in an accrued future income tax liability of \$86,081.

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

	Amounts From October 7, 1994 To August 31, 2006		Nine Months Ended August 31,	
			2006	2005
<b>Cash paid during the year for:</b>				
Interest	\$	-	\$	-
Income taxes	\$	-	\$	-

Since inception of the exploration stage, the Company has issued a total of 800,410 common shares (adjusted for roll-backs) for non-cash consideration as follows:

Year	Number of Shares	Amount	Consideration
2006	900,000	\$ 1,534,000	Acquisition of mineral property
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

**14. CONTINGENCIES AND COMMITMENTS**

- a) The Company has entered into a month to month office lease arrangement with no annual lease commitments.
- 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.
- c) As at August 31, 2006, the Company has the following mineral property commitments over the next two years:

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**14. CONTINGENCIES AND COMMITMENTS (cont'd)**

	Canada		Argentina	
	Non-Cash	Cash	Non-Cash	Cash
2006				
Number of common shares to issue			200,000	
Annual option payment		\$ -		\$ -
2007				
Number of common shares to issue	250,000		300,000	
Annual option payment		25,000		-
2008				
Number of common shares to issue	250,000			
Annual option payment		25,000		-
	450,000	\$ 50,000	500,000	\$ -

**15. SUBSEQUENT EVENTS**

Subsequent to August 31, 2006 the following shares were issued:

- 112,500 stock options were exercised for a total of \$78,750.
- 200,000 common shares were issued to Madero Minerals S.A. (2<sup>nd</sup> tranche issuance pursuant property acquisition)

**16. SEGMENTED INFORMATION**

The Company operates in a single industry segment, mineral acquisition, exploration and development. As the Company expenses its acquisition, exploration, and development costs, no assets outside of Canada are shown on the balance sheet. Thus, no capital asset geographic segment disclosure is made here. However, significant losses due to mineral property expenses are incurred outside of Canada. Consequently, the following segmented information is provided for the nine months ended August 31:

	2006	2005
Net loss for the period- Canada	\$ (2,577,275)	\$ (1,490,038)
Net loss for the year- Peru	(1,200,005)	(8,562)
Net loss for the year- Argentina	(3,172,923)	354,334
Net loss for the year- US	-	(578)
Consolidated net loss for the period	\$ (6,950,203)	\$ (1,853,512)

**17. COMPARATIVE FIGURES**

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

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**18. 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.

**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 August 31, 2006 cumulative compensation expense totaling \$1,622,213 (November 30, 2005 - \$884,722) has been incurred. In determining the fair value of the incentive stock options, the following assumptions, on a weighted average basis, were used:

	<b>Options granted on</b>			
	<b>September 29, 2004</b>	<b>May 5, 2005</b>	<b>August 29, 2005</b>	<b>November 3 and 24, 2005</b>
Risk free interest rate	3.22%	3.03%	3.10%	3.80%
Expected life	2 years	2 years	2 years	2 years
Expected volatility	165%	129%	51%	68% / 74%
Expected dividends	-	-	-	-

  

	<b>Options granted on</b>			
	<b>December 5, 2005</b>	<b>March 7, 2006</b>	<b>July 12, 2006</b>	<b>August 14, 2006</b>
Risk free interest rate	3.80%	4.0%	3.28%	3.28%
Expected life	2 years	2 years	1.5years	2 years
Expected volatility	467%	70%	62.43%	68.88%
Expected dividends	-	-	-	-

The following is a summary of the status of stock options outstanding at August 31, 2006:

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**18. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (cont'd...)**

Range of Exercise Prices	Number	Outstanding Options		Exercisable Options	
		Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
\$0.70 - \$2.00	2,050,500	1.21	\$1.19	2,050,500	\$1.19

The following is a summary of the stock options during 2006 and 2005:

	Number of Shares	Weighted Average Exercise Price
Outstanding at November 30, 2004	920,000	\$0.69
Granted	860,000	0.79
Forfeited	(425,000)	0.70
Exercised	(95,000)	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
Exercised	(50,000)	1.05
Exercised	(37,500)	0.70
Outstanding at August 31, 2006	2,050,500	\$1.19

**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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**18. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (cont'd...)**

**Mineral properties**

The Company's policy of expensing acquisition, exploration and development costs except in the case where an outright property interest has been acquired has resulted in an accounting treatment for these costs which the Company considers to be, in substance, congruent with US generally accepted accounting principles.

**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 August 31, 2006 and 2005 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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**18. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (cont'd...)**

**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”

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**18. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (cont'd...)**

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).”

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:

	<b>Cumulative amount from October 7, 1994 to August 31, 2006</b>	<b>Period Ended August 31</b>	
		<b>2006</b>	<b>2005</b>
Loss for the period as reported	\$ (16,675,588)	\$ (6,950,203)	\$ (1,853,512)
Less:			
Compensation expense			
- stock options	(350,111)	-	-
Loss for the period in accordance with United States generally accepted accounting principles	\$ (17,025,699)	\$ (6,950,203)	\$ (1,853,512)

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:

	<b>Period Ended August 31,</b>	
	<b>2006</b>	<b>2005</b>
Deficit, as reported	\$ (16,675,588)	\$ (8,402,842)
Cumulative compensation expense		
- stock options	(350,111)	(350,111)
Deficit in accordance with United States generally accepted accounting principles	\$ (17,025,699)	\$ (8,752,953)

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:

	<b>Period ended August 31</b>	
	<b>2006</b>	<b>2005</b>
Net loss for the period under United States generally accepted accounting principles	\$ (6,950,203)	\$ (1,853,512)
Weighted average number of shares outstanding under United States generally accepted accounting principles	16,163,129	11,103,600
Basic loss per share	\$ (0.43)	\$ (0.17)

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**18. UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (cont'd...)**

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:

	Capital Stock		Subscriptions receivable	Additional Paid-In Capital	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	\$ (9,725,385)	\$ 2,010,940
Cumulative compensation expense - stock options	-	-	-	350,111	(350,111)	-
Shareholders' equity in accordance with United States generally accepted accounting principles at November 30, 2005	13,678,642	\$ 10,911,313	\$ -	\$ 1,175,123	\$ (10,075,496)	\$ 2,010,940
Shareholders' equity as Reported August 31, 2006	19,593,642	\$ 17,791,856	\$ -	\$ 1,526,707	\$ (16,675,588)	\$ 2,642,975
Cumulative compensation expense - stock options	-	-	-	350,111	(350,111)	-
Shareholders' equity in accordance with United States generally accepted accounting principles at August 31, 2006	19,593,642	\$ 17,791,856	\$ -	\$ 1,876,818	\$ (17,025,699)	\$ 2,642,975