



WEALTH MINERALS LTD.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

February 28, 2009



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 MINERAL LTD.
(An Exploration Stage Company)

(Unaudited – Prepared by Management)

February 28, 2009

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

	February 28, 2009	November 30, 2008 (audited)
ASSETS		
Current		
Cash and cash equivalents	\$ 182,137	\$ 226,244
Accounts receivable	269,462	261,552
Prepaid expenses	11,657	28,581
	<u>463,256</u>	<u>516,377</u>
Equipment (note 5)	33,722	37,637
Long-term asset (note 6)	15,000	15,000
Mineral properties (note 7)	12,548,638	12,495,696
Investment (note 8)	1	1
	<u>13,060,617</u>	<u>13,064,711</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 263,178	\$ 244,790
Due to related parties (note 11)	511,620	70,464
	<u>774,798</u>	<u>315,254</u>
Shareholders' equity		
Capital stock (note 9)	31,913,429	31,913,429
Contributed surplus	4,975,072	4,824,912
Deficit	(24,602,682)	(23,988,884)
	<u>12,285,819</u>	<u>12,749,457</u>
	<u>\$ 13,060,617</u>	<u>\$ 13,064,711</u>

NATURE OF OPERATIONS AND GOING CONCERN (note 1)
SUBSEQUENT EVENTS (note 16)

On behalf of the Board:

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

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

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

	Three months ended	
	February 28, 2009	February 29, 2008
Administrative expenses		
Amortization	\$ 3,915	\$ 3,333
Consulting (notes 10 and 11(a))	293,612	198,457
Listing and transfer agent fees	6,392	7,519
Office and administration (note 11(d))	63,175	120,790
Professional fees (note 11)	73,752	45,008
Property investigation	1,400	90,451
Rent (note 11(d))	12,622	7,710
Salaries and benefits (note 10)	65,698	29,172
Shareholders' communications	70,489	183,284
Travel	23,199	35,370
Loss before other items	(614,254)	(721,094)
Other items		
Interest income	96	28,927
Gain (loss) on foreign exchange	360	(18,176)
	456	10,751
Net loss and comprehensive loss for the period	\$ (613,798)	\$ (710,343)
Basic and diluted loss per share	\$ 0.02	\$ 0.03
Basic and diluted weighted average number of common shares outstanding	29,916,565	26,634,565

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)

	Three months ended	
	February 28, 2009	February 29, 2008
Operating activities		
Net loss for the period	\$ (613,798)	\$ (710,343)
Items not affecting cash:		
Amortization	3,915	3,333
Stock-based compensation	150,160	103,197
Unrealized gain on foreign exchange	1,638	-
Changes in non-cash working capital:		
Accounts receivable	(7,910)	59,060
Prepaid expenses	16,924	19,697
Due to related parties	441,156	(11,165)
Accounts payable and accrued liabilities	38,479	(236,296)
Cash used in operating activities	30,564	(772,517)
Investing activities		
Expenditures on mineral properties	(73,033)	(1,174,129)
Cash used in investing activities	(73,033)	(1,174,129)
Foreign exchange effect on cash	(1,638)	-
Decrease in cash and cash equivalents	(44,107)	(1,946,646)
Cash and cash equivalents, beginning of period	226,244	4,267,224
Cash and cash equivalents, end of period	\$ 182,137	\$ 2,320,578
Represented by:		
Cash	\$ 182,137	\$ 820,578
Term deposits	-	1,500,000
	\$ 182,137	\$ 2,320,578

Supplemental disclosure with respect to cash flows (note 13)

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

	Number of Shares	Common Shares Issued and Fully Paid	Contributed Surplus	Deficit Accumulated During Exploration Stage	Total
Balance: November 30, 2007	26,634,565	\$ 30,805,743	\$ 4,384,910	\$ (17,416,721)	\$ 17,773,932
Issuance of shares for cash:					
Private placement	2,802,000	700,500	-	-	700,500
Shares issued for property	480,000	420,800	-	-	420,800
Share issuance costs		(13,614)	-	-	(13,614)
Stock-based compensation (note 10)		-	440,002	-	440,002
Net loss for the year		-	-	(6,572,163)	(6,572,163)
Balance: November 30, 2008	29,916,565	31,913,429	4,824,912	(23,988,884)	12,749,457
Stock-based compensation (note 10)		-	150,160	-	150,160
Net loss for the period		-	-	(613,798)	(613,798)
Balance: February 28, 2009	29,916,565	\$ 31,913,429	\$ 4,975,072	\$ (24,602,682)	\$ 12,285,819

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)

February 28, 2009 and 2008

1. NATURE OF OPERATIONS AND GOING CONCERN

The principal business activity of Wealth Minerals Ltd. (the “Company”) is the exploration for and development of mineral properties, primarily in Argentina, Peru and Canada. The Company is an exploration stage company.

These consolidated financial statements were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Several adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred significant operating losses over the past several fiscal years (2008 - \$6,572,163; 2007 - \$7,654,432), is currently unable to self-finance operations, has working capital deficit of \$311,542 (working capital at November 30, 2008 - \$201,123), a deficit of \$24,602,682 (November 30, 2008 - \$23,988,884), limited resources, no source of operating cash flow and no assurances that sufficient funding will be available to conduct further exploration and development of its mineral property projects.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Although these consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's business, results of operations and financial condition.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its mineral property interests. The recoverability of amounts shown for mineral properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Principles of consolidation**

The consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and are reported in Canadian dollars. The consolidated financial statements include the accounts of the Company and its wholly-owned integrated subsidiaries, Wealth Minerals Peru, S.A.C. (incorporated in Peru) and Madero Minerals S.A. (“Madero”) (incorporated in Argentina). All significant inter-company balances and transactions have been eliminated.

Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Accounts specifically requiring the use of management's best estimates and assumptions in determining carrying values are accounts receivable, long-term asset, amortization rate of equipment, accounts payable and accrued liabilities, the carrying value of mineral properties, asset

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

retirement obligations and reclamation costs, the allocation of fair value to the acquisition of Madero, the variables used in the calculation of stock-based compensation and the effects of future income taxes. Management believes the estimates used are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Cash and cash equivalents

Cash and cash equivalents include cash in bank accounts and term deposits that are considered highly liquid investments readily convertible to known amounts of cash with negligible risk of changes in value.

Mineral properties

The Company capitalizes all costs related to investment in mineral properties 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. The amount shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Capitalized costs will be 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 and 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.

Investment

Investments other than derivatives are classified as available-for-sale, and are carried at quoted market value, where applicable, or at an estimate of fair value. Resulting unrealized gains or losses, net of applicable income taxes, are reflected in other comprehensive income, while realized gains or losses are included in operations. Any write-downs considered by management to be other than a temporary decline in value are included in operations.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equipment

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

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

Additions during the year are amortized at one-half the annual rate.

Foreign currency translation

The functional and reporting currency of the Company is the Canadian dollar. Amounts recorded in foreign currency are translated into Canadian dollars as follows:

- i. Monetary assets and liabilities, at the rate of exchange in effect as at the balance sheet date;
- ii. Non-monetary assets and liabilities, at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
- iii. Interest income and expenses (excluding amortization, which is translated at the same rate as the related asset), at the rate of exchange on the transaction date.

Gains and losses arising from this translation of foreign currency are included in the determination of net loss for the year.

Basic and diluted loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are likely to reverse. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantially assured. The amount of future income tax assets recognized is limited to the amount of the benefit that is more likely than not to be realized.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Mineral exploration tax credits receivable**

The Company accrues resource tax credits and mining duties credits based on management's best estimate of the tax credits according to its interpretation of current tax legislation. Such claims are subject to review by taxation authorities and, therefore, the amount ultimately received could be materially different than the amount recorded. Tax credits are recorded using the cost reduction method and are included as a reduction of deferred mineral property interests.

Flow-through common shares

Under the terms of Canadian flow-through share legislation, the tax attributes of qualifying mineral exploration expenditures are renounced to flow-through share subscribers. To recognize the foregone tax impact, capital stock issuance costs are increased 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.

Revenue recognition

Interest income is recorded as earned at the stated rate of interest of the term deposits over the term to maturity.

Stock-based compensation

The Company accounts for stock-based compensation using a fair value based method with respect to all stock-based payments to directors, employees and non-employees. For directors and employees, the fair value of the option is measured at the date of grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete or the date the performance commitment is reached, or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. For directors, employees and non-employees, the fair value of the options is accrued and charged either to operations or mineral property interests, with the offset credit to contributed surplus, over the vesting period. If and when the stock options are exercised, the applicable amounts from contributed surplus are transferred to capital stock.

Capital disclosures

In February 2007, the Canadian Institute of Chartered Accountants' ("CICA") issued Handbook Section 1535, "Capital Disclosures", which requires the disclosure of both qualitative and quantitative information that provides users of financial statements with information to evaluate the entity's objectives, policies and procedures for managing capital. The new section is effective for years beginning on or after October 1, 2007. Other than the additional disclosure in note 14, the adoption of this section has had no impact on the Company's consolidated financial statements.

Financial instruments and comprehensive income

All financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, available-for-sale or other financial liabilities. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net income. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) and reported in shareholders' equity. Any financial instrument may be designated as held-for-trading upon initial recognition.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transaction costs that are directly attributable to the acquisition or issue of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value of such instruments and amortized using the effective interest method.

Comprehensive income or loss is defined as the change in equity from transactions and other events from sources other than the Company's shareholders. Other comprehensive income or loss refers to items recognized in comprehensive income or loss that are excluded from operations calculated in accordance with Canadian GAAP.

The Company has no items of other comprehensive income in any period presented. Therefore, net loss as presented in the Company's statements of operations equals comprehensive loss.

Sections 3862 and 3863 replace Handbook Section 3861, "Financial Instruments – Disclosures and Presentation", revising its disclosure requirements, and carrying forward its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

Section 3862 specifies disclosures that enable users to evaluate: (i) the significance of financial instruments for the entity's financial position and performance; and (ii) the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks.

As a result of the adoption of these standards, additional disclosures on the risks of certain financial instruments have been included in note 3.

Future accounting changes

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after December 1, 2011. The transition date will require the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011 and earlier where applicable. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". These sections establish standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The new sections are effective for years beginning on or after December 1, 2008. The Company is in the process of assessing the impact of these new sections on its consolidated financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business Combinations

In January 2009, the CICA issued CICA Handbook Section 1582, Business Combinations, Section 1601, Consolidations, and Section 1602, Non-controlling Interests. These sections replace the former CICA Handbook Section 1581, Business Combinations and Section 1600, Consolidated Financial Statements and establish a new section for accounting for a non-controlling interest in a subsidiary.

Section 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

These new section apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

EIC-173, Credit Risk and the Fair value of Financial Assets and Financial Liabilities

In January 20, 2009 the Emerging Issues Committee of the CICA (“EIC”) issued EIC-173, Credit Risk and the Fair value of Financial Assets and Financial Liabilities, which clarifies that an entity’s own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. EIC-173 is to be applied retrospectively without restatement of prior periods in interim and annual financial statements for periods ending on or after the date of issuance of EIC- 173. The Company will adopt this recommendation in its fair value determinations effective for interim and annual financial statements for years beginning on or after January 1, 2009 and is currently assessing the impact of this change on its consolidated financial statements

EIC-174, Mining Exploration Costs

In March 2009 the EIC issued EIC-174 Mining Exploration Costs, which provides guidance on capitalization of exploration costs related to mining properties. It also provides guidance for development and exploration stage entities that cannot estimate future cash flows from its properties in assessing whether impairment in such properties is required. This EIC also provides additional discussion on recognition for long lived assets. EIC-174 is to be applied retrospectively without restatement of prior periods in interim and annual financial statements for periods ending on or after the date of issuance of EIC- 174. The Company will adopt this recommendation in its fair value determinations effective for interim and annual financial statements for years beginning on or after January 1, 2009 and is currently assessing the impact of this change on its consolidated financial statements.

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3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company classifies its cash and cash equivalents, long-term asset and investment as held-for-trading; accounts receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

The carrying values of cash and cash equivalents, accounts receivable, long-term asset, investment, and accounts payable and accrued liabilities approximate their fair values due to the expected maturity of these financial instruments. The fair values of amounts due to related parties have not been disclosed as their fair values cannot be reliably measured since the parties are not at arm's length.

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

(a) Credit risk

The Company manages credit risk, in respect of cash and cash equivalents, by purchasing highly liquid, short-term investment-grade securities held at a major Canadian financial institution in accordance with the Company's investment policy. In regards to the accounts receivable, the Company is not exposed to significant credit risk as the majority are from governmental agencies.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is as follows relating to funds held in Canada as at February 28, 2009 and November 30, 2008, respectively:

	2009	2008
Cash	\$ 182,137	\$ 226,244

The credit risk associated with cash and cash equivalents is minimized substantially by ensuring that these financial assets are placed with major Canadian financial institutions with strong investment grade ratings by a primary ratings agency. The Company has no asset backed securities.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company normally maintains sufficient cash and cash equivalents to meet the Company's business requirements. However, at February 28, 2009 the cash balance of \$182,137 would be insufficient to meet the needs for the coming year. Therefore, the Company will likely be required to raise additional capital or sell one or more mineral properties in order to fund its operations in 2009. At February 28, 2009, the Company had accounts payable and accrued liabilities of \$612,558 (November 2008 - \$244,790).

(c) Market risk

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

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3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

i. Interest rate risk

The Company's cash and cash equivalents consists of cash held in bank accounts that earn interest at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of February 28, 2009. Future cash flows from interest income on cash and cash equivalents will be affected by interest rate fluctuations. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. The Company's sensitivity analysis suggests that a 1% change in interest rates (i.e.: from 1% to 2%) would not have a material effect on interest income.

ii. Foreign currency risk

The Company is exposed to foreign currency risk as monetary financial instruments are denominated in Argentinean and Peruvian currencies. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the amount of cash held in these foreign jurisdictions. The Company's sensitivity analysis suggests that a consistent 5% change in the rate of exchange (i.e.: from 1.00:1.00 to 1.05:1.00) in all foreign jurisdictions where it has assets employed would change mineral properties and foreign exchange gain or loss by \$98,500.

iii. Other price risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company's investments are carried at market value, and are therefore directly affected by fluctuations in the market value of the underlying securities.

4. ACQUISITION OF MADERO MINERALS S.A.

On September 12, 2007 (the "Acquisition Date"), the Company exercised its option to acquire 100% of the issued and outstanding shares of Madero (note 7). The Madero acquisition is accounted for using the purchase method, with the Company identified as the accounting acquirer. The accompanying consolidated financial statements include the results of operations of Madero from the Acquisition Date. The purchase consideration of \$1,017,000 is comprised of the fair value of 300,000 common shares of the Company, which has been allocated to the underlying assets acquired and liabilities as follows:

	Amount
Accounts receivable	\$ 1,079,035
Accounts payable and accrued liabilities assumed	(166,082)
	<u>912,953</u>
Mineral properties	4,869,489
Amounts capitalized as mineral property costs in prior years	(529,760)
Advances to Madero to the Acquisition Date, net of Madero's cash	(4,235,682)
Net amount allocated to mineral properties	<u>104,047</u>
Net assets acquired	<u>\$ 1,017,000</u>

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5. EQUIPMENT

	February 28 2009			November 30 2008 (audited)		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Computer equipment	\$ 37,455	\$ 25,886	\$ 11,569	\$ 37,455	\$ 24,949	\$ 12,506
Computer software	13,533	11,278	2,255	13,533	9,586	3,947
Leasehold improvements	17,060	1,741	15,319	17,060	695	16,365
Office furniture and equipment	17,891	13,312	4,579	17,891	13,072	4,819
	<u>\$ 85,939</u>	<u>\$ 52,217</u>	<u>\$ 33,722</u>	<u>\$ 85,939</u>	<u>\$ 48,302</u>	<u>\$ 37,637</u>

6. LONG-TERM ASSET**Mexico/Colombia Project Acquisition Letter of Intent (“LOI”)**

Under a LOI dated December 6, 2004 (as amended January 31, 2005) 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 Colombia 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 Colombian or Mexican project. The LOI provides the advance be repaid by MSJ if the Company declines to proceed with the acquisition of both the Colombian and Mexican projects. The advance is evidenced by a promissory note from MSJ and is secured by a pledge of 250,000 shares of Tumi Resources Ltd. (“Tumi”), a TSX Venture Exchange (“TSX-V”) listed company, registered in the name of MSJ. The certificate representing these shares is held by the Company.

Following due diligence, the Company determined not to proceed with the acquisition of either the Colombian or 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. The Company wrote down the deposit to a value of \$100,000 in August 2005. The Company has determined it has the legal right to sell the Tumi shares and is proceeding accordingly. As at November 30, 2008, shares of Tumi closed at \$0.06 per share on the TSX-V, representing a gross value for the pledged securities of \$15,000. During the year ended November 30, 2008, the Company has written down the deposit to \$15,000. As at February 28, 2009, shares of Tumi closed at \$0.18 per share on the TSX-V, however the Company has not recognized any further adjustment to the carrying value of this asset.

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7. MINERAL PROPERTIES

The Company incurred the following expenditures on its mineral properties:

	Argentina				Canada	Peru	Total
	Other Properties	Diamante-Los Patos	San Jorge	Total	Courville		
Balance, Nov 30, 2007	\$2,366,242	\$4,779,589	\$3,944,063	\$11,089,894	\$127,381	\$ 1,209,859	\$12,427,134
Acquisition costs							
Cash	40,000	-	-	40,000	-	-	40,000
Non-cash (note 13)	293,000	-	127,800	420,800	-	-	420,800
	333,000	-	127,800	460,800	-	-	460,800
Exploration costs							
Field	29,486	794,577	23,021	847,084	-	4,789	851,873
Personnel	147,874	530,710	263,389	941,973	-	40,374	982,347
Land administration	17,962	17,585	26,786	62,333	-	11,590	73,923
Drilling	-	634,946	-	634,946	-	-	634,946
Surveying and mapping	27,452	144,157	115,300	286,909	-	2,829	289,738
Transportation	26,981	332,968	122,766	482,715	-	20,360	503,075
	249,755	2,454,943	551,262	3,255,960	-	79,942	3,335,902
Total expenditures for year	582,755	2,454,943	679,062	3,716,760	-	79,942	3,796,702
Write off of properties	(128,140)	(3,600,000)	-	(3,728,140)	-	-	(3,728,140)
	454,615	(1,145,057)	679,062	(11,380)	-	79,942	68,562
Balance, Nov 30, 2008	2,820,857	3,634,532	4,623,125	11,078,514	127,381	1,289,801	12,495,696
Exploration costs							
Field	28	1,065	790	1,883	-	-	1,883
Personnel	-	200	25,410	25,610	-	-	25,610
Land administration	2,819	3,665	8,438	14,922	-	-	14,922
Surveying and mapping	920	520	3,888	5,328	-	-	5,328
Transportation	-	-	5,199	5,199	-	-	5,199
Total expenditures for period	3,767	5,450	43,725	52,942	-	-	52,942
Balance, Feb 28, 2009	\$ 2,824,624	\$ 3,639,982	\$ 4,666,850	\$ 11,131,456	\$ 127,381	\$1,289,801	\$ 12,548,638

Argentina**Other Properties**Madero Uranium Project, Argentina

Pursuant to an agreement dated July 11, 2005 (“LOI”) between the Company and the individual shareholders of Madero, a private Argentinean corporation, the Company had 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 of the Company 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 (issued) (note 4). Pursuant to the exercise by the Company of its option, Madero became a wholly-owned subsidiary of the Company effective September 12, 2007.

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7. MINERAL PROPERTIES (Continued)

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. Subsequent to the execution of the LOI, Madero 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 exploration concessions (“cateos”) will be granted. Madero may determine to abandon some of such applications in order to secure title to other cateos for which it has applied. As of November 30, 2008, the Company has written down these properties by \$128,140 (2007 - \$1,094,318) to \$2,820,857 (2007 - \$2,366,242), which includes the South Galan, Salta Province, Jujuy Province and Catamarca Province properties below.

South Galan Property, Argentina

Pursuant to a LOI for Joint Venture dated March 22, 2006 (as amended by a letter dated August 12, 2006) between the Company and two individual prospectors, based upon information provided by the prospectors, the Company applied for five cateos in Salta and Catamarca provinces, Argentina, referred to as the “South Galan Property”. Pursuant to the LOI and upon such applications having been made, the Company is required to issue an aggregate 50,000 common shares (issued) to the prospectors, subject to TSX-V acceptance (received July 23, 2007). All cateos have been granted.

Salta Province

Pursuant to an option agreement dated May 29, 2007 between the Company and an Uruguayan corporation, as accepted by the optionor on July 30, 2007, the Company has an option to acquire a 100% interest in and to one cateo in Salta Province, referred to as the Byward concession, in consideration for the issuance of an aggregate of 200,000 common shares, as to 100,000 common shares (issued) 30 days after TSX-V acceptance of the agreement (September 20, 2007) and the balance of 100,000 common shares on or before September 20, 2008 (issued).

Pursuant to a LOI for Joint Venture dated March 22, 2006 (as amended by a letter dated August 12, 2006) between the Company and two individual prospectors, based upon information provided by the prospectors, the Company has applied for three cateos in Salta Province referred to as the Pampa Coria Property.

Pursuant to the LOI, and upon such applications having been made, the Company is required to pay \$20,000 (paid) and issue an aggregate 50,000 common shares (issued) to the prospectors, subject to TSX-V acceptance (received March 13, 2008).

Jujuy Province

Pursuant to an option agreement dated May 29, 2007 between the Company and two South American individuals, as accepted by the vendors on May 30, 2007, the Company has the option to acquire a 100% interest in and to one cateo in Jujuy Province, referred to as the Peralta concession, in consideration for the issuance of an aggregate of 200,000 common shares, as to 100,000 common shares (issued) 30 days after TSX-V acceptance of the agreement (September 20, 2007) and the balance of 100,000 common shares on or before September 20, 2008 (issued).

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7. MINERAL PROPERTIES (Continued)Catamarca Province

Pursuant to a LOI for Joint Venture dated March 22, 2006 (as amended by a letter dated August 12, 2006) between the Company and two individual prospectors, based upon information provided by the prospectors, the Company has applied for three cateos in Catamarca Province referred to as the Vientos Property. Pursuant to the LOI and upon such applications having been made, the Company is required to pay \$20,000 (paid) and issue an aggregate 50,000 common shares (issued) to the prospectors, subject to TSX-V acceptance (received March 13, 2008).

Diamante-Los Patos Project, Argentina

The Diamante-Los Patos property consists of 16 cateos 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 that 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). During the year ended November 30, 2008, the Company wrote down its investment in the property by \$3,600,000 in order to better reflect management’s best estimate of the value of the property. Net expenditures on the property to February 28, 2009 total \$3,639,982 (November 30, 2008 - \$3,634,532).

San Jorge Basin Properties, Argentina

Expenditures on the San Jorge Basin Properties, which are comprised of the undernoted concessions, total \$4,666,850 to February 28, 2009 (November 30, 2008 - \$4,623,125).

Ramirez concession

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 located in the province of Chubut, Argentina (the “Ramirez” concessions). In order to exercise the option, the Company is required to issue an aggregate 50,000 common shares as follows: 10,000 shares (issued) 21 days following TSX-V acceptance (May 23, 2007) of the agreement, and an additional 10,000 shares on each of the first (currently in progress), second (currently in progress), third and fourth anniversaries of the date of execution of the agreement (March 28, 2007).

Paniagua concessions

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 located in the province of Chubut, Argentina (the “Paniagua” concessions). In order to exercise the option, the Company is required to issue an aggregate 50,000 common shares as follows: 10,000 shares (issued) 21 days following TSX-V acceptance (May 23, 2007) of the agreement, and an additional 10,000 shares on each of the first (currently in progress), second (currently in progress), third and fourth anniversaries of the date of execution of the agreement (March 28, 2007).

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7. MINERAL PROPERTIES (Continued)

Drago concessions

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 located in the province of Chubut, Argentina (the “Drago” concessions). In order to exercise the option, the Company must issue an aggregate 50,000 common shares as follows: 10,000 shares (issued) 21 days following TSX-V acceptance (May 23, 2007) of the agreement, and an additional 10,000 shares on each of the first (currently in progress), second (currently in progress), third and fourth anniversaries of the date of execution of the agreement (March 28, 2007).

Castelli concessions

Pursuant to an option agreement dated May 29, 2007 between the Company and two South American individuals, as accepted by the optionors on July 30, 2007, the Company has the option to acquire a 100% interest in and to 3 cateos in Chubut Province in consideration of the issuance of an aggregate of 160,000 shares, as to 80,000 shares (issued) 30 days after TSX-V acceptance (September 20, 2007) of the agreement and the balance of 80,000 common shares on or before September 20, 2008 (issued).

Explomin Properties, Argentina

Pursuant to an option agreement dated May 29, 2007 between the Company and the individual shareholders of Exploraciones Mineras, S.A. (“Explomin”), a private Argentinean corporation, the Company has the sole irrevocable option (subject to regulatory acceptance - received September 21, 2007), to acquire all of the outstanding securities of Explomin from its shareholders. In order to exercise the option, the Company is required to pay the shareholders USD 50,000 (paid) and issue the shareholders an aggregate of 1,000,000 common shares, as follows: 100,000 common shares 30 days following TSX-V acceptance (issued), 100,000 common shares on or before March 21, 2008 (issued), 100,000 common shares on or before September 21, 2008 (currently in progress), 250,000 common shares on or before March 21, 2009 (currently in progress) and 450,000 common shares on or before September 21, 2009. At the time of the execution of the option, Explomin was the owner of five applications for cateos located in the province of Chubut, Argentina, aggregating 48,306 hectares and covering a number of known uranium occurrences.

Canada

Courville, Quebec

Pursuant to an agreement entered into prior to November 30, 2007, but dated December 14, 2007, the Company was granted an option by GFK Resources Inc. (“GFK”) (formerly Noise Media Inc.) to acquire up to an undivided 20% interest in the Courville property, located in the township of Courville, Quebec.

The Company may acquire an undivided 10% interest in the Courville property (“First Option”) upon incurring \$125,000 in expenditures on the property on or before December 30, 2007 (\$127,381 incurred) or paying to the Company an amount equal to the difference between the actual expenditures incurred and \$125,000. The Company may acquire a further undivided 10% interest in the property (“Second Option”), for a total of a 20% interest, upon incurring an additional \$250,000 in expenditures on the property on or before December 30, 2008. Upon exercise of the First Option or, if the Company elects to acquire a 20% interest, then upon exercise of the Second Option, GFK and the Company will be deemed to have formed a joint venture in respect of the Courville property. The Company did not exercise the Second Option.

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7. MINERAL PROPERTIES (Continued)

The Company will acquire its interest in the Courville property subject to a 1.5% NSR in favour of the Vendor and a further 1.5% NSR in favour of a third party. The Company will be the operator of the Courville property during the option period (note 11).

Peru

Radiante I Property, Peru

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in 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).

Radiante II Property, Peru

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in 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).

Hilton Property, Peru

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in 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).

Voluptuosa Property, Peru

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in 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 USD 167,000 (paid).

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. 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.

Environmental protection and reclamation costs

The operations of the Company have been, and may in the future be, affected from time to time in varying degrees by changes in environmental regulations, including those for future removal and site restoration 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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7. MINERAL PROPERTIES (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 recognized as a charge in the 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.

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 that 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.

8. INVESTMENT

	Number of Shares	Fair Value		Net Book Value	
		February 28, 2009 (a)	November 30, 2008 (a) (audited)	February 28, 2009	November 30, 2008 (audited)
Clearant, Inc.	1,510	\$ 280	\$ 528	\$ 1	\$ 1

(a) Based upon closing price of USD 0.05 (2008-USD 0.15) on the US OTCBB.

The shares of Clearant, Inc. ("Clearant") 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 US OTCBB market under the symbol "CLRI". In 2004 the Company wrote down its investment to a nominal value of \$1.00.

9. CAPITAL STOCK**Authorized**

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

Private placements

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 valued at \$414,000 and paid \$76,000 in cash commissions and other expenses totalling \$121,195 in connection with the private placement. Each unit consisted of one common share and one-half of one 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 20 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). During the year ended November 30, 2008, no (2007 – 648) underwriters' warrants were exercised. During the period ended February 28, 2009, no warrants were exercised.

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9. CAPITAL STOCK (Continued)

In connection with the March 2007 private placement, the Company granted 280,000 underwriters' options, each underwriter's option exercisable to acquire one share at a price of \$2.00 per share until March 9, 2009. Stock-based compensation charges in respect of these grants totalled \$701,716. During the year ended November 30, 2008, no (2007- 1,675) underwriters' options were exercised. During the period ended February 28, 2009 no options were exercised.

On November 12, 2008, the Company completed a non-brokered private placement of 2,802,000 units at a price of \$0.25 per unit for gross proceeds of \$700,500. Each unit consisted of one common share of the Company and one transferable common share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company until November 12, 2010 at an exercise price of \$0.40. The warrants carry an accelerated expiry feature such that if at any time between March 14, 2009 and November 12, 2010 the daily volume-weighted average trading price of the Company's shares trade above \$1.50 for at least 10 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). The Company paid \$13,614 in legal and filing fees in connection with the private placement. During the period ended February 28, 2009 no warrants were exercised.

Warrants

	2009	2008
Outstanding, beginning of year	4,654,852	2,489,435
Issued:		
Exercisable at \$0.40	-	2,802,000
Expired	-	(636,583)
Outstanding, end of period	4,654,852	4,654,852

The following warrants were outstanding at February 28, 2009:

Number of Warrants	Exercise Price	Expiry Date
2,802,000	\$0.40	November 12, 2010
1,750,000	\$2.50	March 9, 2009 (note 16)
102,852	\$2.50	March 9, 2009 (note 16)
4,654,852		

The following warrants were outstanding at November 30, 2008:

Number of Warrants	Exercise Price	Expiry Date
2,802,000	\$0.40	November 12, 2010
1,750,000	\$2.50	March 9, 2009 (note 16)
102,852	\$2.50	March 9, 2009 (note 16)
4,654,852		

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10. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION

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 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 TSX-V policies), or such other price as may be agreed to by the Company and accepted by the TSX-V. Unless otherwise determined by the directors at the date of grant, options granted under the 2004 Plan vest immediately, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

On January 23, 2009, the Company granted incentive stock options to directors, officers, employees and consultants of the Company to purchase up to an aggregate of 1,000,000 common shares in the capital stock of the Company. The options are exercisable on or before January 23, 2011 at a price of \$0.30 per share. The grant incurred stock based compensation charges of \$150,160.

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

Options Granted	Risk-Free Interest Rate	Expected Life	Expected Volatility	Expected Dividends
January 23, 2009	1.24%	2 years	126.83%	-
May 6, 2008 (re-pricing-see below)	2.80%	2 years	85.86%	-
October 18, 2007	4.22%	2 years	71.72%	-
August 24, 2007	4.26%	2 years	73.52%	-
April 11, 2007	4.10%	2 years	73.87%	-
March 9, 2007	3.98%	2 years	74.19%	-
February 28, 2007	3.97%	2 years	73.86%	-

During the year ended November 30, 2008, stock-based compensation charges include \$118,417 due to the vesting of stock options from prior periods. On May 5, 2008, 540,000 previously granted stock options were re-priced at \$0.95 and extended to May 6, 2010, resulting in an additional charge of \$321,585.

Stock-based compensation expenses were charged against operations as follows:

	Three Months Ended	
	2009	2008
Consulting	\$ 45,048	\$ -
Directors’ fees	75,080	-
Investor relations	15,016	103,197
Salaries	15,016	-
	\$ 150,160	\$ 103,197

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

Stock option transactions are summarized as follows:

	2009	2008
Outstanding, beginning of year	2,328,325	2,877,142
Granted:		
Exercisable at \$0.30	1,000,000	-
Expired	(565,000)	(548,817)
Outstanding, end of period	2,763,325	2,328,325

The following incentive stock options were outstanding at February 28, 2009.

Number of Options	Exercise Price	Expiry Date
278,325	\$2.00	March 9, 2009 (note 16)
350,000	\$4.74	April 11, 2009 (note 16)
295,000	\$2.90	August 24, 2009
300,000	\$3.10	October 18, 2009
540,000	\$0.95	May 5, 2010
1,000,000	\$0.30	January 23, 2011
2,763,325		

The following incentive stock options were outstanding at November 30, 2008.

Number of Options	Exercise Price	Expiry Date
350,000	\$2.00	December 5, 2008 (note 16)
215,000	\$3.10	February 28, 2009 (note 16)
278,325	\$2.00	March 9, 2009 (note 16)
350,000	\$4.74	April 11, 2009 (note 16)
295,000	\$2.90	August 24, 2009
300,000	\$3.10	October 18, 2009
540,000	\$0.95	May 5, 2010
2,328,325		

11. RELATED PARTY TRANSACTIONS

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. These consolidated financial statements include transactions with related parties in addition to those disclosed elsewhere as follows:

- (a) The Company paid or accrued consulting fees of \$60,016 (2008 - \$45,000) to a company controlled by a director of the Company which includes stock-based compensation of \$15,016 (2008 - \$nil), and \$103,911 (2008 - \$90,433) to officers and consultants of the Company, which includes stock-based compensation of \$45,048 (2008 - \$nil).
- (b) The Company paid directors' fees of \$99,080 (2008 - \$24,500) which includes stock-based compensation of \$75,080 (2008 - \$nil) to directors of the Company.

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11. RELATED PARTY TRANSACTIONS (continued)

Amounts due to related parties include directors, officers, companies they control, and companies with common directors and/or officers. The amounts are unsecured, without interest, due on demand and expected to be repaid within one year. Amounts due to related parties of \$162,240 (2008 - \$70,464) are comprised of \$6,300 (2008 - \$6,300) to an officer of the Company for consulting and \$8,000 (2008 - \$nil) to directors and \$147,940 (2008 - \$59,255) to a company controlled by directors for expense reimbursements.

The Company has entered into a month-to-month arrangement for the rental of office premises and provision of administrative services with Cardero Resource Corp., a public company related by a common director and common officers (“Cardero”). During the period, the Company paid Cardero \$19,680 (2008 - \$23,460) pursuant to this arrangement. The Company has also received short term loans from Cardero, which are unsecured, represented by a grid promissory note, bear simple interest at one (1%) percent (commencing December 1, 2008) and are repayable 30 days after demand. As at February 28, 2009, such short-term loans aggregate \$349,380.

The Company has entered into a mineral property option agreement with GFK Resources Inc., a company whose president is also an officer of the Company (note 7).

The Company has entered into a retainer agreement dated May 1, 2007 with Lawrence W. Talbot Law Corporation (“LWTLC”), a company owned by an officer, pursuant to which LWTLC agrees to provide legal services to the Company. The Company is required to pay LWTLC a minimum annual retainer of \$67,500, payable as to the sum of \$5,625 per month. The retainer agreement may be terminated by LWTLC on reasonable notice (which would not normally be expected to be less than 60 days), and by the Company on one year’s notice (or payment of one year’s retainer in lieu of notice). During the period, the Company paid legal fees of \$18,056 (2008 - \$18,056) to LWTLC.

The Company has entered into a consulting agreement dated March 1, 2007 with Bosch Management Inc. (“Bosch”) a company owned by the President, pursuant to which Bosch agrees to provide management consulting services to the Company. The Company is required to pay Bosch a monthly fee of \$15,000. The agreement may be terminated by Bosch with not less than 30 days’ notice and by the Company on one year’s notice (or payment of one year’s consulting fee in lieu of notice).

The Company has entered into a consulting agreement dated March 13, 2007 with Winslow Associates Management & Communications Inc. (“Winslow”) a company owned by an officer, pursuant to which Winslow agrees to provide financial accounting and financial reporting services to the Company. The Company is required to pay Winslow a monthly fee of \$5,000. The term of the agreement shall be for 24 months and will automatically be extended for an additional 12 months. The agreement may be terminated by either party upon 30 days’ written notice to the other party after the first three months.

The president of Madero provides management services for USD 3,750 per month, which is expensed to consulting fees.

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12. INCOME TAXES

A reconciliation of the income tax benefit (provisions) with amounts determined by applying the Canadian income tax rates to the consolidated loss for each fiscal period ended February 28:

	2009	2008
Loss before income taxes	\$ (613,798)	\$ (710,343)
Income tax recovery at statutory rates	\$ 201,464	\$ 231,856
Stock-based compensation	(49,005)	(33,684)
Other temporary differences	(1,278)	(1,088)
Share issue costs	12,743	13,401
Effect of rate reduction	(29,887)	-
Loss for income tax purposes not recognized	(134,037)	(210,485)
Future income tax recovery	\$ -	\$ -

The significant components of the Company's future income tax assets and liabilities are as follows:

	February 28, 2009	November 30, 2008 (audited)
Future income tax assets:		
Property, plant and equipment	\$ 13,840	\$ 12,822
Long-term asset and investment	52,079	52,079
Mineral properties	808,011	808,011
Share issuance costs	98,898	109,051
Losses available for future periods	2,779,278	2,641,790
	3,752,106	3,623,753
Valuation allowance	(3,752,106)	(3,623,753)
	\$ -	\$ -

The above losses available for future years have been determined by applying the income tax rate of 27.57% (2007 – 29.66%). These tax benefits have not been recognized in the consolidated financial statements, as the benefits are not, more likely than not, going to be realized.

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$9,783,000, net capital losses of \$936,000 and operating losses of approximately \$8,176,000 available to reduce future taxable income as follows:

	Canada	Foreign	Total
2009	\$ 254,000	\$ -	\$ 254,000
2010	235,000	-	235,000
2012	-	127,000	127,000
2013	-	363,000	363,000
2014	539,000	49,000	588,000
2015	938,000	-	938,000
2026	1,123,000	-	1,123,000
2027	1,991,000	-	1,991,000
2028	2,107,000	-	2,107,000
2029	450,000	-	450,000
	\$ 7,637,000	\$ 539,000	\$ 8,176,000

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13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2009	2008
Cash paid during the period for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
Accounts payable related to mineral property expenditures	\$ 79,111	\$ 283,131
Non-cash exploration costs relating to stock-based compensation	\$ -	\$ -

The Company has issued common shares for non-cash consideration as follows:

Year	Number of Shares	Amount	Consideration
2008	480,000	\$ 420,800	Acquisition of mineral properties
2007	760,000	2,678,300	Acquisition of mineral properties and subsidiary
2007	207,000	414,000	Agent's commission
	1,447,000	\$ 3,513,100	

14. CAPITAL MANAGEMENT

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

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended February 28, 2009. The Company is not subject to externally imposed capital requirements.

15. GEOGRAPHIC SEGMENTED INFORMATION

	Canada	Peru	Argentina	Total
February 28, 2009				
Mineral properties	\$ 127,381	\$ 1,289,801	\$ 11,131,456	\$ 12,548,638
Cash and cash equivalents	182,111	-	26	182,137
Long-term asset	15,000	-	-	15,000
Other	314,842	-	-	314,842
	\$ 639,334	\$ 1,289,801	\$ 11,131,482	\$ 13,060,617
November 30, 2008				
Mineral properties	\$ 127,381	\$ 1,289,801	\$ 11,078,514	\$ 12,495,696
Cash and cash equivalents	167,529	-	58,715	226,244
Long-term asset	15,000	-	-	15,000
Other	327,771	-	-	327,771
	\$ 637,681	\$ 1,289,801	\$ 11,137,229	\$ 13,064,711

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16. SUBSEQUENT EVENTS

Subsequent to February 28, 2009, the following events occurred:

- (a) The following stock options expired unexercised:
 - i. March 9, 2009 - 278,325 stock options exercisable at \$2.00 per share.
 - ii. April 11, 2009 – 350,000 stock options exercisable at \$4.74 per share.

- (b) The following warrants expired unexercised:
 - i. March 9, 2009 – 1,750,000 warrants exercisable at \$2.50 per warrant
 - ii. March 9, 2009 – 102,852 underwriters' warrants exercisable at \$2.50 per warrant

- (c) On March 6, 2009, the Company granted incentive stock options to directors, officers, employees and consultants of the Company to purchase up to an aggregate of 500,000 common shares in the capital stock of the Company. The options are exercisable on or before March 6, 2011 at a price of \$0.30 per share.

- (d) On April 23, 2009, the Company issued an aggregate of 350,000 common shares at a deemed price of \$0.26 per share pursuant to the option agreement in connection with the option to purchase all of the issued and outstanding shares of Exploraciones Mineras, S.A. (Note 7).

- (e) On April 23, 2009, the Company issued an aggregate of 60,000 common shares at a deemed price of \$0.26 per share pursuant to the option agreements in connection with the option to purchase the Paniagua, Ramirez and Drago concessions in the San Jorge Basin (Note 7).