



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

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

**(Unaudited – Prepared by Management)**

**May 31, 2008**



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)**

**May 31, 2008**

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

	<b>May 31 2008</b>	<b>November 30 2007</b> (audited)
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,049,724	\$ 4,267,224
Accounts receivable	814,906	1,573,438
Prepaid expenses	63,660	40,082
Refundable acquisition fee (note 7)	100,000	100,000
	<u>2,028,290</u>	<u>5,980,744</u>
<b>Equipment</b> (note 6)	28,053	34,603
<b>Mineral properties</b> (note 8)	15,062,406	12,427,134
<b>Investment</b> (note 9)	1	1
	<u>17,118,750</u>	<u>18,442,482</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 251,595	\$ 651,086
Due to related parties (notes 5 and 13)	20,204	17,464
	<u>271,799</u>	<u>668,550</u>
<b>Shareholders' equity</b>		
Capital stock (note 10)	31,226,543	30,805,743
Contributed surplus (notes 11 and 12)	4,824,912	4,384,910
Deficit	(19,204,504)	(17,416,721)
	<u>16,846,951</u>	<u>17,773,932</u>
	<u>\$ 17,118,750</u>	<u>\$ 18,442,482</u>

**NATURE AND CONTINUANCE OF OPERATIONS** (note 1)  
**CONTINGENCY AND COMMITMENT** (note 16)

**On behalf of the Board:**

(signed) "*Henk Van Alphen*"  
\_\_\_\_\_  
Hendrik Van Alphen, Director

(signed) "*Jeffrey Pontius*"  
\_\_\_\_\_  
Jeffrey A. Pontius, Director

**WEALTH MINERALS LTD.****(An Exploration Stage Company)****CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>May 31</b>	<b>May 31</b>	<b>May 31</b>	<b>May 31</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Administrative Expenses</b>				
Amortization	\$ 3,217	\$ 1,335	\$ 6,550	\$ 2,585
Consulting (note 13(a))	395,426	1,029,443	593,883	1,898,220
Listing and transfer agent	17,933	49,764	25,452	68,031
Office and administration (note 13(d))	143,932	53,354	264,720	76,792
Professional fees (note 13)	115,215	108,113	160,223	184,431
Property investigation	55,993	48,411	146,444	61,590
Rent (note 13(d))	8,820	4,455	16,530	8,910
Salaries and benefits	26,629	71,901	55,801	87,112
Shareholders' communications	236,966	87,189	420,250	242,710
Travel	68,304	98,446	103,674	171,808
<b>Loss before other items</b>	<b>(1,072,435)</b>	<b>(1,552,411)</b>	<b>(1,793,527)</b>	<b>(2,802,189)</b>
<b>Other Items</b>				
Interest income	8,346	58,810	37,271	75,247
Write off of mineral properties	-	(1,969,739)	-	(1,969,739)
Loss on foreign exchange	(13,351)	(25,815)	(31,527)	(29,051)
	(5,005)	(1,936,744)	5,744	(1,923,543)
<b>Net loss and comprehensive loss for the period</b>	<b>(1,077,440)</b>	<b>(3,489,155)</b>	<b>(1,787,783)</b>	<b>(4,725,732)</b>
<b>Deficit, beginning of period</b>	<b>(18,127,064)</b>	<b>(10,998,866)</b>	<b>(17,416,721)</b>	<b>(9,762,289)</b>
<b>Deficit, end of period</b>	<b>\$ (19,204,504)</b>	<b>\$ (14,488,021)</b>	<b>\$ (19,204,504)</b>	<b>\$ (14,488,021)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.04)</b>	<b>\$ (0.14)</b>	<b>\$ (0.07)</b>	<b>\$ (0.21)</b>
<b>Basic and diluted weighted average common shares outstanding</b>	<b>26,776,522</b>	<b>24,725,945</b>	<b>26,705,931</b>	<b>22,715,480</b>

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)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>May 31</b>	<b>May 31</b>	<b>May 31</b>	<b>May 31</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Cash provide by (used for)</b>				
<b>Operating activities</b>				
Net loss for the period	\$ (1,077,440)	\$ (3,489,155)	\$ (1,787,783)	\$ (4,725,732)
Items not affecting cash:				
Amortization	3,217	1,335	6,550	2,585
Stock-based compensation	336,805	989,468	440,002	1,901,717
Write off of mineral properties	-	1,969,739	-	1,969,739
Changes in non-cash working capital:				
Accounts receivable	1,243,730	(50,338)	758,532	(91,208)
Prepaid expenses	(43,275)	(33,606)	(23,578)	(38,038)
Due to related parties	13,905	982	2,740	(34,560)
Accounts payable and accrued liabilities	(584,143)	(65,112)	(217,635)	10,637
<b>Cash used in operating activities:</b>	<b>(107,201)</b>	<b>(676,687)</b>	<b>(821,172)</b>	<b>(1,004,860)</b>
<b>Investing activities</b>				
Purchase of equipment	-	(4,527)	-	(4,527)
Increase in and expenditures on mineral properties	(1,163,654)	(1,353,304)	(2,396,328)	(2,710,989)
<b>Cash used in investing activities</b>	<b>(1,163,654)</b>	<b>(1,357,831)</b>	<b>(2,396,328)</b>	<b>(2,715,516)</b>
<b>Financing activities</b>				
Issuance of capital stock, net of costs	-	7,593,099	-	8,212,658
Share subscriptions receivable	-	-	-	(4,000)
<b>Cash provided by financing activities</b>	<b>-</b>	<b>7,593,099</b>	<b>-</b>	<b>8,208,658</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,270,855)</b>	<b>5,558,581</b>	<b>(3,217,500)</b>	<b>4,488,282</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>2,320,579</b>	<b>696,392</b>	<b>4,267,224</b>	<b>1,766,691</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,049,724</b>	<b>\$ 6,254,973</b>	<b>\$ 1,049,724</b>	<b>\$ 6,254,973</b>
<b>Represented by:</b>				
Cash	\$ 1,049,724	\$ 916,411	\$ 1,049,724	\$ 916,411
Term deposits	-	5,338,562	-	5,338,562
	<b>\$ 1,049,724</b>	<b>\$ 6,254,973</b>	<b>\$ 1,049,724</b>	<b>\$ 6,254,973</b>

Supplementary disclosure (note 15)

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

	Common Shares	Shares Issued and Fully Paid	Shares Subscriptions Received	Contributed Surplus	Deficit Accumulated Exploration Stage	Total
	Number of Shares					
<b>Balance: November 30, 2006</b>	20,541,142	\$ 18,836,685	\$ 4,000	\$ 1,289,292	\$ (9,762,289)	\$ 10,367,688
Issuance of shares for cash:						
Exercise of warrants	355,565	626,183	(4,000)	-	-	622,183
Exercise of options	1,270,858	1,739,966	-	-	-	1,739,966
Private placement	3,707,000	7,414,000	-	-	-	7,414,000
Shares issued for property	460,000	1,661,300	-	-	-	1,661,300
Acquisition of Madero	300,000	1,017,000	-	-	-	1,017,000
Shares issuance costs		(1,236,911)	-	-	-	(1,236,911)
Future income tax effect of flow-through shares		(25,903)	-	-	-	(25,903)
Stock-based compensation		773,423	-	3,095,618	-	3,869,041
Net loss for the year		-	-	-	(7,654,432)	(7,654,432)
<b>Balance: November 30, 2007</b>	26,634,565	30,805,743	-	4,384,910	(17,416,721)	17,773,932
Shares issued for property	480,000	420,800	-	-	-	420,800
Stock-based compensation		-	-	440,002	-	440,002
Net loss for the period		-	-	-	(1,787,783)	(1,787,783)
<b>Balance: May 31, 2008</b>	27,114,565	\$ 31,226,543	\$ -	\$ 4,824,912	\$ (19,204,504)	\$ 16,846,951

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)

Six Month Period Ended May 31, 2008

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**1. NATURE AND CONTINUANCE OF OPERATIONS**

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

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

These consolidated financial statements were prepared on a "going-concern" basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of May 31, 2008, the Company had working capital of \$1,756,491 (November 30, 2007 -\$5,312,194). The Company does not currently hold any revenue-generating properties and thereby continues to incur losses. The Company has an accumulated deficit of \$19,204,504 as at May 31, 2008 (November 30, 2007 - \$17,416,721).

The Company's ability to discharge its liabilities and fulfill its commitments as they come due is dependent upon its success in obtaining equity financing and, ultimately, on locating economically recoverable ore resources and attaining profitable operations. Failure to continue as a going-concern would require the restatement of assets and liabilities on a liquidation basis, which could differ materially from the going-concern basis.

These financial statements do not reflect adjustments that would be necessary if the going-concern assumptions were not appropriate because management believes that actions taken or planned will mitigate the adverse conditions that raise doubts about the Company's viability.

**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 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. Actual results could differ from those estimates. Accounts specifically requiring the use of management's best estimates and assumptions in determining carrying values are estimates of receivables, accounts payable and accrued liabilities, the carrying value of mineral properties, estimates of asset retirement obligations and reclamation costs, the allocation of fair value to the acquisition of Madero Minerals S.A.C., determining the variables used in the calculation of stock-based compensation and the effects of future income taxes. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

**Principles of consolidation**

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Triband Resource US Inc. (incorporated in Nevada, U.S.A.), which was disposed of in 2007, Wealth Minerals Peru, S.A.C. (incorporated in Peru) and Madero Minerals S.A.C. (incorporated in Argentina). All significant inter-company balances and transactions have been eliminated.

**WEALTH MINERALS LTD.**

(An Exploration Stage Company)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Six Month Period Ended May 31, 2008

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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 because of changes in interest rates.

**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.

**Environmental protection and reclamation costs**

The operations of the Company have been, and may be in the future, be 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.

**WEALTH MINERALS LTD.**

(An Exploration Stage Company)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Six Month Period Ended May 31, 2008

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The Company's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures. Environmental expenditures that relate to ongoing environmental and reclamation programs will be 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.

**Equipment**

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

Computer equipment	30% declining balance basis
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.

**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.

**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 average quarterly rate of exchange.

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

**Loss per share**

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year. Diluted earnings per share is calculated using the treasury stock method. Diluted loss per share amounts have not been presented as the effect of outstanding options and warrants is anti-dilutive.

**WEALTH MINERALS LTD.**

(An Exploration Stage Company)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Six Month Period Ended May 31, 2008

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Stock-based compensation**

The Company accounts for stock-based compensation expense using the fair value based method with respect to all stock-based payments to directors, employees and non-employees, including awards that are direct awards of stock and call for settlement in cash or other assets, or stock appreciation rights that call for settlement by the issuance of equity instruments. Under this method, stock-based payments are recorded as an expense over the vesting period or when the awards or rights are granted, with a corresponding increase to contributed surplus. When stock options are exercised, the corresponding fair value is transferred from contributed surplus to capital stock.

**Income taxes**

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

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

**Flow-through common shares**

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

**Revenue recognition**

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

**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 17, the adoption of this Section has had no impact on the Company's consolidated financial statements.

**WEALTH MINERALS LTD.**

(An Exploration Stage Company)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Six Month Period Ended May 31, 2008

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Financial Instruments**

Effective December 1, 2006, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants' ("CICA") under Handbook Section 1530 "Comprehensive Income" ("Section 1530"), Section 3251 "Equity", Section 3855 "Financial Instruments – Recognition and Measurement" ("Section 3855"), Section 3861 "Financial Instruments – Disclosure and Presentation" and Section 3865 "Hedges". These new sections provide requirements for the recognition and measurement of financial instruments and on the use of hedge accounting. Section 1530 establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but that are excluded from net income calculated in accordance with Canadian generally accepted accounting principles.

Under Section 3855, all financial instruments are classified into one of five categories; held-for-trading, held-to-maturity investments, loans and receivables, available-for sale assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet at fair value, except for loans and receivables, held-to-maturity investments and other financial liabilities, which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is de-recognized or impaired.

Financial instruments that are bought and held principally for the purpose of selling them in the near term are classified as trading securities. Financial instruments not classified as held-to-maturity or as trading are classified as available-for-sale. Receivables are classified as loans and receivables, and accounts payable and accrued liabilities and due to related parties are classified as other liabilities, all of which are measured at amortized cost. Debt securities are classified as held-to-maturity when the Company has the positive intent and ability to hold the securities to maturity. Debt securities for which the Company does not have the intent or ability to hold to maturity are classified as available-for-sale.

On the date of adoption, the Company re-measured its financial assets and liabilities as appropriate. There was no impact on the financial statements arising from the adoption of the standard and, accordingly, prior period financial statements have not been restated.

**Future accounting changes**

i) 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 October 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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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Six Month Period Ended May 31, 2008

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

ii) 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 generally accepted accounting principles ("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 January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the years ended December 31, 2010 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.

**3. FINANCIAL INSTRUMENTS**

**Fair value**

The carrying values of cash and cash equivalents, accounts receivable, refundable acquisition fee, accounts payable and accrued liabilities and due to related parties approximate their fair values because of the short-term maturity of these financial instruments.

**Interest rate risk**

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

**Credit risk**

The Company is exposed to credit risk with respect to its accounts receivable, which consists largely of tax credits receivable from Argentinean, Peruvian and Canadian agencies, interest receivable, and rent receivable. Cash and cash equivalents have been placed with major financial institutions.

**Currency risk**

The Company is exposed to foreign currency fluctuations to the extent expenditures incurred are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

**4. ACQUISITION OF MADERO MINERALS S.A.C.**

On September 12, 2007 (the "Acquisition Date") the Company exercised its option to acquire 100% of the issued and outstanding shares of Madero Minerals S.A.C. ("Madero") (note 8). 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:

**WEALTH MINERALS LTD.**

(An Exploration Stage Company)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Six Month Period Ended May 31, 2008

**4. ACQUISITION OF MADERO MINERALS S.A.C. (Continued)**

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

**5. DUE TO RELATED PARTIES**

Amounts due to related parties include directors, officers, companies they control, and companies with common directors and/or officers. The amounts are unsecured, without interest or fixed terms of repayment (note 13).

**6. EQUIPMENT**

	<b>May 31, 2008</b>			<b>November 30, 2007 (audited)</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>
Computer equipment	\$ 37,455	\$ 22,169	\$ 15,286	\$ 37,455	\$ 19,590	\$ 17,865
Computer software	13,533	6,203	7,330	13,533	2,819	10,714
Office furniture & equipment	17,891	12,454	5,437	17,891	11,867	6,024
	<u>\$ 68,879</u>	<u>\$ 40,826</u>	<u>\$ 28,053</u>	<u>\$ 68,879</u>	<u>\$ 34,276</u>	<u>\$ 34,603</u>

**7. REFUNDABLE ACQUISITION FEE****Mexico/Colombia Project Acquisition Letter of Intent**

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

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**7. REFUNDABLE ACQUISITION FEE (Continued)**

Following due diligence, the Company determined not to proceed with the acquisition of either the Colombian or the Mexican projects. On April 1, 2005, the Company demanded the return of the USD 150,000 refundable acquisition payment but, to date, such repayment has not occurred. The Company has determined that it has the legal right to sell the Tumi shares and is proceeding accordingly. As at May 31, 2008, shares of Tumi closed at \$0.73 per share on the TSXV, representing a gross value for the pledged securities of \$182,500. The Company previously wrote down the deposit to a value of \$100,000 in 2005.

**8. MINERAL PROPERTIES**

The Company incurred the following expenditures on its mineral properties:

	Argentina				Canada		Peru	Total
	Other Properties (note 18)	Diamante-Los Pato (note 18)	San Jorge (note 18)	Total	Mackenzie	Courville		
Balance, November 30, 2006	\$ 1,557,514	\$ 2,537,260	\$ 1,590,705	\$ 5,685,479	\$ 1,884,870	\$ -	\$ 1,200,005	\$ 8,770,354
Acquisition costs								
Cash	-	-	53,260	53,260	-	-	-	53,260
Non-cash	1,370,300	339,000	969,000	2,678,300	-	-	-	2,678,300
	1,370,300	339,000	1,022,260	2,731,560	-	-	-	2,731,560
Exploration costs								
Field	76,510	340,275	75,151	491,936	193	-	657	492,786
Personnel	270,537	564,341	522,613	1,357,491	10,674	-	-	1,368,165
Land administration	42,968	-	-	42,968	41,627	-	9,197	93,792
Drilling	-	274,029	-	274,029	-	-	-	274,029
Geology	-	25,824	18,745	44,569	-	-	-	44,569
Surveying & mapping	222	185,291	307,685	493,198	6,004	127,381	-	626,583
Transportation	142,509	435,422	304,177	882,108	-	-	-	882,108
Tax credit	-	-	-	-	(160,000)	-	-	(160,000)
	532,746	1,825,182	1,228,371	3,586,299	(101,502)	127,381	9,854	3,622,032
Non cash (note 11)	-	78,147	102,727	180,874	27,827	-	-	208,701
Total expenditures for year	1,903,046	2,242,329	2,353,358	6,498,733	(73,675)	127,381	9,854	6,562,293
Write off of properties	(1,094,318)	-	-	(1,094,318)	(1,811,195)	-	-	(2,905,513)
	808,728	2,242,329	2,353,358	5,404,415	(1,884,870)	127,381	9,854	3,656,780
Balance, November 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	293,000	-	127,800	420,800	-	-	-	420,800
	333,000	-	127,800	460,800	-	-	-	460,800
Exploration costs								
Field	12,321	520,378	7,391	540,090	-	-	4,789	544,879
Personnel	76,096	393,501	135,414	605,011	-	-	40,324	645,335
Land administration	10,404	-	6,019	16,423	-	-	-	16,423
Drilling	-	549,210	-	549,210	-	-	-	549,210
Surveying & mapping	1,093	110,482	5,484	117,059	-	-	2,489	119,548
Transportation	2,017	232,068	44,632	278,717	-	-	20,360	299,077
	101,931	1,805,639	198,940	2,106,510	-	-	67,962	2,174,472
Total expenditures for period	434,931	1,805,639	326,740	2,567,310	-	-	67,962	2,635,272
Balance, May 31, 2008	\$ 2,801,173	\$ 6,585,228	\$ 4,270,803	\$ 13,657,204	\$ -	\$ 127,381	\$ 1,277,821	\$ 15,062,406

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#### **8. MINERAL PROPERTIES (Continued)**

##### **Other Properties, Argentina**

###### Madero Uranium Project, Argentina

Pursuant to an agreement dated July 11, 2005 (“LOI”) between the Company and the individual shareholders of Madero Minerals S.A. (“Madero”), a private Argentinean corporation, the Company has the option (subject to regulatory acceptance - received October 21, 2005) to acquire all of the outstanding securities of Madero from its shareholders. In order to exercise the option, the Company is required to pay the shareholders USD 100,000 (paid) and issue the shareholders an aggregate of 600,000 common shares 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 of its option, Madero became a wholly-owned subsidiary of the Company effective September 12, 2007.

At the time of the execution of the LOI, Madero held, or had applied for, 17 prospective uranium properties in Argentina. Based upon initial work completed by the Company, 15 of the properties have been dropped, and further work has focused on the two remaining projects, Alemania and Amblayo. In addition, subsequent to the execution of the LOI, Madero has continued to actively seek out and apply for/acquire additional prospective uranium properties, which would be acquired by the Company upon the exercise of the option to acquire Madero. Although Madero believes that the majority of such applications will be successful, there can be no assurance that all or any of such exploration concessions (“cateos”) will be granted. Madero may determine to abandon some of such applications in order to secure title to others of the cateos applied for. As of November 30, 2007, the Company has written down these properties by \$1,094,318.

###### South Galan Property, Argentina

Pursuant to a Letter of Intent for Joint Venture dated March 22, 2006 (as amended by a letter dated August 12, 2006) (the “LOI”) between the Company and two individual prospectors, based upon information provided by the prospectors, the Company applied for 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 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 (issued).

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

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#### **8. MINERAL PROPERTIES (Continued)**

##### 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 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 (issued).

##### Catamarca Province

Pursuant to a Letter of Intent for Joint Venture dated March 22, 2006 (as amended by a letter dated August 12, 2006) (the “LOI”) between the Company and two individual prospectors, based upon information provided by the prospectors, the Company has applied for three cateos in Salta Province referred to as the Viento Property. Pursuant to the LOI and upon such applications having been made, the Company is required to pay \$20,000 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 which led to the discovery of the Diamante-Los Patos project was supplied by two prospectors, and in consideration of being provided with such data, the Company agreed to issue to the prospectors an aggregate of 100,000 common shares (issued).

##### **San Jorge Basin Properties, Argentina**

###### 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 (pending), second, 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 (pending), second, third and fourth anniversaries of the date of execution of the agreement (March 28, 2007).

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#### **8. 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 (pending), second, 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 three 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 (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, 250,000 common shares on or before March 21, 2009 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 Properties**

##### Mackenzie Project, British Columbia

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

- 1) Pay the Vendors \$80,000 (paid) and issue 100,000 common shares (issued) within 10 days of TSX-V acceptance of the acquisition (received June 10, 2005);
- 2) Pay the Vendors an additional \$25,000 (paid) and issue an additional 200,000 common shares on or before June 10, 2006 (issued);
- 3) Pay the Vendors an additional \$25,000 and issue an additional 250,000 common shares on or before June 10, 2007; and
- 4) Pay the Vendors an additional \$25,000 and issue an additional 250,000 common shares on or before June 10, 2008.

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#### **8. MINERAL PROPERTIES (Continued)**

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

Based on the results of the exploration work, the Company returned the property to the vendors and wrote off the investment of \$1,811,195 as of November 30, 2007.

##### 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 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 (note13).

##### **Peru Properties**

###### 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 US\$167,000 (paid).

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**8. MINERAL PROPERTIES (Continued)****Title to Mineral Properties**

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

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.

**9. INVESTMENT**

	Number of Shares	Fair Value		Net Book Value	
		May 31 2008	November 30 2007 (audited)	May 31 2008	November 30 2007 (audited)
Clearant, Inc.	1,510	\$ 272	\$ 528	\$ 1	\$ 1

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 OTCBB market under the symbol “CLRI”. In 2004 the Company wrote down its investment to a nominal value of \$1.00. Fair value is based upon a closing price of US\$0.18 at May 31, 2008 (US\$0.30 at November 30, 2007).

A reverse stock split of the common stock of Clearant occurred on August 23, 2007. Each 14 shares of Clearant’s previously issued and outstanding common stock was converted into one new common share of Clearant. The Company now holds 1,510 shares of Clearant common stock.

**10. CAPITAL STOCK****Authorized**

Unlimited number of common voting shares without par value

Unlimited number of preferred shares, issuable in series

**Private Placements**

On July 12, 2006, the Company completed a brokered private placement consisting of 1,230,000 non flow-through units at a price of \$1.75 and 300,000 flow-through units at a price of \$1.95 for gross proceeds of \$2,737,500. The Agents were paid a commission consisting of \$116,375 cash, 43,000 share purchase units and an option to purchase up to 153,000 common shares at a price of \$2.00 until January 12, 2008. Each unit consisted of one common share and one-half of a transferable warrant. Each full warrant is exercisable to acquire one additional common share at a price of \$2.25 until January 12, 2008. During the year ended November 30, 2007, 139,183 options and 234,917 warrants (2006 – Nil) were exercised. During the six months ended May 31, 2008, the balance of the warrants expired.

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**10. CAPITAL STOCK (Continued)**

On July 13, 2006, the Company completed a non-brokered private placement consisting of 170,000 units at a price of \$1.75 per unit for gross proceeds of \$297,500. Each unit consisted of one common share and one-half of a transferable warrant. Each whole warrant is exercisable to acquire one additional common share at a price of \$2.25 until January 13, 2008. A cash finder's fee of \$29,750 was paid in connection with this placement. During the year ended November 30, 2007 (2006 – Nil) no warrants were exercised. During the six months ended May 31, 2008, the balance of the warrants expired.

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 a warrant to purchase an additional common share at a price of \$2.50 until March 9, 2009. The warrants carry an accelerated expiry feature such that if at any time between July 10, 2007 and March 9, 2009, the daily volume-weighted average trading price of the Company's shares trade above \$4.00 for at least twenty consecutive trading days, the Company may, within 30 days, issue an expiry acceleration notice to the holders of the warrants and, if it does so, the warrants will expire 30 days from the date after the expiry acceleration notice is given (unless exercised). During the year ended November 30, 2007, 648 warrants were exercised.

In connection with the March 2007 private placement, the Company granted 280,000 underwriters' options to the underwriters, 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, 2007, 1,675 options were exercised.

**Warrants**

	May 31, 2008	November 30, 2007 (audited)
Outstanding, beginning of period	2,489,435	991,500
Issued:		
Exercisable at \$2.25	-	-
Exercisable at \$2.50	-	1,853,500
Exercised:		
Exercised at \$0.35	-	-
Exercised at \$0.80	-	(120,000)
Exercised at \$1.00	-	-
Exercised at \$2.25	-	(234,917)
Exercised at \$2.50	-	(648)
Expired	(636,583)	-
Outstanding, end of period	1,852,852	2,489,435

The following warrants were outstanding at May 31, 2008:

Number of Warrants	Exercise Price	Expiry Date
1,750,000	\$2.50	March 9, 2009
102,852	\$2.50	March 9, 2009
1,852,852		

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**10. CAPITAL STOCK (Continued)**

The following warrants were outstanding at November 30, 2007:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
8,011	\$2.25	January 12, 2008
543,572	\$2.25	January 12, 2008
85,000	\$2.25	January 13, 2008
1,750,000	\$2.50	March 9, 2009
102,852	\$2.50	March 9, 2009
<b>2,489,435</b>		

**11. 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 the granting of the options. Options granted under the 2004 Plan will have a maximum term of five years. The exercise price of options granted under the 2004 Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company’s common shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted under TSX-V policies), or such other price as may be agreed to by the Company and accepted by the TSX-V. Options granted under the 2004 Plan vest immediately, except for options granted to consultants conducting investor relation activities which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three month period subsequent to the date of the grant of the option, unless otherwise determined by the directors at the date of grant.

The 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:

<b>Options Granted</b>	<b>Risk Free Interest</b>	<b>Expected Life</b>	<b>Expected Volatility</b>	<b>Expected Dividends</b>
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%	-
December 5, 2006	3.98%	2 years	70.81%	-
November 15, 2006	3.03%	2 years	67.77%	-
November 6, 2006	3.03%	2 years	67.90%	-
August 14, 2006	3.28%	2 years	68.88%	-
July 12, 2006	3.28%	1.5 years	62.43%	-
March 7, 2006	4.00%	2 years	70%	-
December 5, 2005	3.80%	2 years	59%	-
November 24, 2005	3.80%	2 years	74%	-
November 3, 2005	3.80%	2 years	68%	-
August 29, 2005	3.10%	2 years	51%	-
May 5, 2005	3.03%	2 years	129%	-

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**11. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION (Continued)**

During the current fiscal period, stock-based compensation charges include \$118,417 due to the vesting of stock options from prior periods. On May 6, 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 \$321,586. The stock-based compensation expenses were charged against operations, mineral properties or share issuance costs in the periods granted, with the corresponding credit to contributed surplus. Upon exercise, a proportionate amount is credited to capital stock. The expenses were allocated as follows:

	<b>Six Months Ended</b>	
	<b>May 31, 2008</b>	<b>May 31, 2007</b>
Consulting	\$ 160,790	\$ 1,739,027
Investor relations	267,302	104,038
Accounting	11,910	-
Salaries	-	58,651
	<u>440,002</u>	<u>1,901,716</u>
Share issue costs	-	701,716
Mineral properties	-	208,701
	<u>\$ 440,002</u>	<u>\$ 2,812,133</u>

Stock option transactions are summarized as follows:

	<b>May 31, 2008</b>	<b>November 30, 2007 (audited)</b>
Outstanding, beginning of period	2,877,142	1,768,000
Granted:		
Exercisable at \$2.00	-	400,000
Exercisable at \$3.10	-	500,000
Exercisable at \$2.00	-	280,000
Exercisable at \$4.74	-	525,000
Exercisable at \$2.90	-	375,000
Exercisable at \$3.10	-	300,000
Exercised:		
Exercised at \$0.70	-	(330,000)
Exercised at \$1.00	-	(50,000)
Exercised at \$1.05	-	(75,000)
Exercised at \$1.12	-	(75,000)
Exercised at \$1.41	-	(75,000)
Exercised at \$1.45	-	(85,000)
Exercised at \$1.65	-	(110,000)
Exercised at \$1.80	-	(280,000)
Exercised at \$2.00	-	(190,858)
Expired	(28,817)	-
Outstanding, end of period	<u>2,848,325</u>	<u>2,877,142</u>

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**11. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION (Continued)**

The following incentive stock options were outstanding at May 31, 2008.

<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
540,000	\$0.95	May 6, 2010
270,000	\$1.80	August 14, 2008
200,000	\$1.65	November 6, 2008
50,000	\$1.72	November 15, 2008
350,000	\$2.00	December 5, 2008
215,000	\$3.10	February 28, 2009
278,325	\$2.00	March 9, 2009
350,000	\$4.74	April 11, 2009
295,000	\$2.90	August 24, 2009
300,000	\$3.10	October 18, 2009
<b>2,848,325</b>		

The following incentive stock options were outstanding at November 30, 2007:

<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
13,817	\$2.00	January 12, 2008
15,000	\$1.45	March 7, 2008
270,000	\$1.80	August 14, 2008
200,000	\$1.65	November 6, 2008
50,000	\$1.72	November 15, 2008
350,000	\$2.00	December 5, 2008
500,000	\$3.10	February 28, 2009
278,325	\$2.00	March 9, 2009
525,000	\$4.74	April 11, 2009
375,000	\$2.90	August 24, 2009
300,000	\$3.10	October 18, 2009
<b>2,877,142</b>		

**12. CONTRIBUTED SURPLUS**

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

	<b>May 31, 2008</b>		<b>November 30, 2007</b>	
			<b>(audited)</b>	
Balance, beginning of period	\$	4,384,910	\$	1,289,292
Stock-based compensation (note 11)		440,002		3,869,041
Stock options exercised		-		(773,423)
<b>Balance, end of period</b>	<b>\$</b>	<b>4,824,912</b>	<b>\$</b>	<b>4,384,910</b>

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#### **13. RELATED PARTY TRANSACTIONS**

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

- a) The Company paid consulting fees of \$90,000 (2007 - \$1,305,884) to directors of the company which includes stock-based compensation of \$nil (2007 - \$1,243,784) and \$160,011 (2007 - \$149,609) to officers and consultants of the Company, which includes stock-based compensation of \$nil (2007 - \$97,299).
- b) The Company paid directors fees of \$48,500 (2007 – \$nil) to directors of the Company.
- c) The Company paid legal fees of \$36,113 (2007 - \$nil) to a company owned by an officer of the Company.
- d) The Company paid rent and administration fees of \$48,030 (2007 - \$23,850) to Cardero Resource Corp., a public company related by a common director and officers.

Amounts due to related parties (note 5) of \$20,204 (November 30, 2007 - \$17,464) are comprised of \$6,300 (November 30, 2007 - \$6,356) to an officer of the Company for consulting and \$ 13,904 (November 30, 2007 - \$11,108) to directors and companies controlled by directors for expense reimbursements.

The Company has entered into an option agreement with GFK Resources Inc., a company whose President is also an officer of the Company (note 8).

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 a 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).

The Company has entered into a consulting agreement dated March 1, 2007 with Bosch Management Inc. (“Bosch”) a company owned by a director, 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 3 months.

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.

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**14. 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 32.64 % (2007- 34.12%) are as follows for the six month periods ended May 31:

	<b>2008</b>	<b>2007</b>
Loss before income taxes	\$ (1,787,783)	\$ (4,725,732)
Income tax recovery at statutory rates	\$583,532	\$ 1,653,534
Non-deductible items	(143,617)	(666,314)
Property write offs	-	(689,212)
Other temporary differences	24,665	-
Loss for income tax purposes not recognized	(464,580)	(298,008)
Future income tax recovery	\$ -	\$ -

During the year ended November 30, 2006, the Company issued 300,000 common shares on a flow-through basis for proceeds of \$585,000. The flow-through agreement requires the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to the flow-through participants. The Company incurred \$585,000 of exploration expenditures relating to these flow-through shares resulting in a future income tax recovery of \$181,350 from the renunciation of the exploration expenditures.

The components of future income tax assets are as follows:

	May 31, 2008	November 30, 2007 (audited)
Future income tax assets:		
Property, plant and equipment	\$ 11,715	\$ 9,881
Refundable acquisition fee and investment	32,285	32,285
Exploration and development expenditures	166,611	166,611
Share issuance costs	140,432	163,425
Losses available for future periods	2,177,560	1,778,840
	2,528,603	2,151,042
Valuation allowance	(2,528,603)	(2,151,042)
	\$ -	\$ -

The above losses available for future years have been determined by applying the income tax rates of 28% (2006 and 2005 – 34%) to each year. These tax benefits have not been recognized in the consolidated financial statements, as there is no certainty that they will be utilized.

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$15,650,000, net capital losses of \$936,000 and operating losses of approximately \$6,841,000 available to reduce future Canadian taxable income as follows:

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**14. INCOME TAXES (Continued)**

2008	\$	210,000
2009		254,000
2010		235,000
2012		127,000
2013		168,000
2014		539,000
2015		938,000
2026		1,123,000
2027		1,991,000
2028		1,256,000
	\$	6,841,000

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

	May 31 2008	November 30 2007 (audited)
<b>Cash paid during the period for:</b>		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
Accounts payable related to mineral property expenditures	\$ 42,730	\$ 224,586
Non-cash exploration costs relating to stock-based compensation	\$ -	\$ 208,701

Since inception of the exploration stage, the Company has issued a total of 3,390,410 common shares (adjusted for roll-backs) 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
2006	1,100,000	\$ 1,843,000	Acquisition of mineral properties
2006	43,000	\$ 75,250	Agent's commission
2005	200,000	\$ 238,000	Acquisition of mineral property
2004	200,000	\$ 244,000	Acquisition of mineral property
2004	84,583	\$ 20,300	Shares for debt owing
2002	23,750	\$ 15,350	Finder's fees
2002	139,402	\$ 66,457	Shares for debt owing
1999	2,675	\$ 8,025	Finder's fees
1996	150,000	\$ 600,000	Acquisition of mineral property

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**16. CONTINGENCY AND COMMITMENT**

- a) The Company has entered into a month-to-month arrangement for the rental of office premises and the provision of administrative services totalling \$8,190 per month.
- 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.

**17. 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 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 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 six months ended May 31, 2008. The Company is not subject to externally imposed capital requirements.

**18. GEOGRAPHIC SEGMENTED INFORMATION**

	<b>Canada</b>	<b>Peru</b>	<b>Argentina</b>	<b>Total</b>
<b>May 31, 2008</b>				
Mineral properties	\$ 127,381	\$ 1,277,821	\$ 13,657,204	\$ 15,062,406
Cash and cash equivalents	581,720	-	468,004	1,049,724
Refundable fee	100,000	-	-	100,000
Other	286,517	-	620,103	906,620
	<u>\$ 1,095,618</u>	<u>\$ 1,277,821</u>	<u>\$ 14,745,311</u>	<u>\$ 17,118,750</u>
<b>November 30, 2007 (audited)</b>				
Mineral properties	\$ 127,381	\$ 1,209,859	\$ 11,089,894	\$ 12,427,134
Cash and cash equivalents	4,202,415	-	64,809	4,267,224
Refundable fee	100,000	-	-	100,000
Other	434,440	-	1,213,684	1,648,124
	<u>\$ 4,864,236</u>	<u>\$ 1,209,859</u>	<u>\$ 12,368,387</u>	<u>\$ 18,442,482</u>

**19. COMPARATIVE FIGURES**

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