WEALTH MINERALS LTD.
(An Exploration Stage Company)

FORM 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS

INTRODUCTION

This Management Discussion & Analysis ("MD&A") for Wealth Minerals Ltd. (the "Company" or "Wealth") for the six month period ended May 31, 2009 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of July 24, 2009, and compares its financial results for the three and six month periods ended May 31, 2009 to the previous year. This MD&A provides a detailed analysis of the business of Wealth and should be read in conjunction with the Company's unaudited consolidated financial statements and the accompanying notes for the periods ended May 31, 2009 and 2008 and the Company's audited consolidated financial statements and the accompanying notes for the years ended November 30, 2008 and 2007. The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. The Company is presently a "Venture Issuer" as defined in NI 51-102.

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include, but are not limited to, statements regarding future anticipated property acquisitions, the content, cost, timing and results of future anticipated exploration programs, the anticipated discovery and delineation of mineral resources/reserves, proposed business and financing plans (including private placements of equity securities), anticipated business trends and potential future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the Company's inability to negotiate successfully for the acquisition of interests in mineral properties, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors – Insufficient Financial Resources/Share Price Volatility".

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

DATE

This MD&A reflects information available as at July 24, 2009.

OVERALL PERFORMANCE

Background

Wealth is a junior mineral resource exploration company with a focus on the acquisition, exploration and development of mineral properties primarily prospective for uranium. It presently holds, or has the right to acquire, interests in mineral properties located in Canada, Argentina and Peru. In addition to ongoing work programs on its existing properties, it continues to actively evaluate new potential uranium projects, including those with potential for both uranium and gold. The Company maintains its head office in Vancouver, British Columbia and regional offices and warehouses in the cities of Salta in Salta Province, and Trelew in Chubut Province, Argentina.

Exploration Activities

Due to the globally weak market conditions, and in an effort to preserve its working capital, the Company's primary focus during the three and six months ended May 31, 2009, and to date, has been on seeking out and negotiating with potential joint venture partners to advance its existing portfolio of projects.

The Company has not carried out any field work on any of its properties since the 2008 field season. While the Company anticipates carrying out additional work (including drilling) on its mineral properties in Argentina and Peru in the future, the timing and amount of any such expenditures, and the nature of any applicable work programs, is dependent upon whether or not the Company is successful in negotiating any joint ventures in connection with any of such projects and whether the Company is successful in securing additional funding to carry out work on properties that are not joint-ventured, both of which are too uncertain to predict at the present time.

While the Company is in ongoing discussions with a number of potential joint venture partners, there can be no assurance that the Company will be successful in concluding any transaction in this regard. The Company has also been in discussions with potential property vendors for the acquisition of additional properties but, again, there can be no assurance that any such acquisition transaction(s) will be successfully concluded.

During the three and six months ended May 31, 2009, the Company incurred an aggregate of $52,942 and $85,449, respectively, in deferred exploration expenditures with a recovery of costs of $Nil and $23,874, respectively, in connection with its mineral properties in Argentina (of which the majority - $67,022 - were incurred in connection with the San Jorge Basin project in Chubut (which includes the Bororo Nuevo property)) and none in connection with its Peruvian or Canadian mineral properties.

Mineral Property Activities

Argentina

Diamante-Los Patos Property

No field work was carried out since the beginning of the year up to the date of this MD&A.

San Jorge Basin Uranium Project (includes Bororo Nuevo Project)

No field work was carried out since the beginning of the year up to the date of this MD&A. On April 23, 2009 the Company issued 350,000 common shares thereby fulfilling the requirements to maintain the option to acquire all of the issued and outstanding shares of Exploraciones Mineras, S.A. (the holder of 5 cateos) in good standing until September 21, 2009 (the deadline of the issuance of the balance (450,000) of the common shares required to be issued to complete the acquisition is September 21, 2009). On April 23, 2009 the Company issued an aggregate of 60,000 common shares thereby fulfilling the acquisition obligations for the first two anniversary dates for the Ramirez, Paniagua and Drago concessions (20,000 common shares each).

South Galan Property

No field work was carried out since the beginning of the year up to the date of this MD&A.

Pampa Coria Property

No field work was carried out since the beginning of the year up to the date of this MD&A.

Vientos Property

No field work was carried out since the beginning of the year up to the date of this MD&A.

Cerro Lari Property

No field work was carried out since the beginning of the year to the date of this MD&A.

North-western Argentina Uranium Project

No field work was carried out since the beginning of the year up to the date of this MD&A.

Peru

Radiante, Hilton, and Voluptuosa Properties

No field work was carried out since the beginning of the year to the date of this MD&A.

Canada

Courville Property, Quebec

No field work was carried out since the beginning of the year to the date of this MD&A.

Qualified Person and QA/QC

Scott Heffernan, M.Sc., P.Geol., a "qualified person" under National Instrument 43-101 and the Company's Vice President, Exploration, is responsible for overall supervision of the Company's exploration programs. Mr. Heffernan is responsible for designing and carrying out the Company's exploration programs and all aspects of the work, including the quality control/quality assurance program. Mr. Heffernan is not independent of the Company by virtue being an officer and holding incentive stock options.

The Company has Quality Assurance/Quality Control (QA/QC) protocols in place for all drilling, rock, soil, and stream sediment sampling programs as part of all geochemical sampling, sample preparation, sample shipping and sample analysis and compilation procedures.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties, currently in Argentina, Peru and Canada. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily early stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. T**here is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.** Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals (including uranium oxide) have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Insufficient Financial Resources/Share Price Volatility: The Company does not have sufficient financial resources to undertake all of its planned acquisition, exploration and development programs in the financial year ending November 30, 2009, and will need to raise additional funding. In the future, the Company's ability to continue its exploration, assessment, and development activities depends in primarily on the Company's ability to commence operations and generate revenues or to obtain financing through joint ventures, debt financing, equity financing, production sharing arrangements, sale of assets or some combination of these or other means. There can be no assurance that any such arrangements will be concluded and the associated funding obtained. There can be no assurance that the Company will generate sufficient revenues to meet its obligations as they become due or will obtain necessary financing on acceptable terms, if at all. The failure of the Company to meet its on-going obligations on a timely basis will likely result in the loss or substantial dilution of the Company's interests (as existing or as proposed to be acquired) in its properties. The Company's priority is to maintain its Argentinean and Peruvian uranium properties (all of which have minimal holding costs during the financial year ending November 30, 2009). In addition, should the Company incur significant losses in future periods, it may be unable to continue as a going concern, and realization of assets and settlement of liabilities in other than the normal course of business may be at amounts significantly different from those reflected in its current financial statements.

Recent market events and conditions, including disruptions in the Canadian, United States and international credit markets and other financial systems and the deterioration of the Canadian, United States and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the Company's ability to fund its working capital and other capital requirements. In 2007 and into 2008, the U.S. credit markets began to experience serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, subprime and non-prime mortgages) and a decline in the credit quality of mortgage backed securities. These problems led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions continued and worsened in 2008 and into 2009, causing a loss of confidence in the broader U.S. and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the U.S. and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings. These unprecedented disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies, particularly junior resource exploration companies such as the Company. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to the Company or at all.

In recent months, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented declines in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share prices of junior natural resource companies have experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities. In addition, significantly higher redemptions by holders of mutual funds has forced many of such funds (including those holding the Company's securities) to sell such securities at any price. **As a consequence, despite the Company's past success in securing significant equity financing, market forces may render it difficult or impossible for the Company to secure placees to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all.** Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

***Mining Industry is Intensely Competitive*:** The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Public Acceptance of Uranium Mining and Nuclear Energy: The continued existence and growth of the uranium and nuclear power industry, which will have a significant impact on the ability of the Company to sell any uranium that it produces, will depend upon continued and increased acceptance of both nuclear technology as a viable means of generating electricity and the mining of the uranium to feed it. Because of the unique political, technological, environmental and emotional factors that affect the nuclear industry (including the exploration for and mining of uranium), the industry is subject to public opinion risks which could have a material adverse impact on both the ability to explore for and mine uranium and the demand for nuclear power, and increase the regulation of the uranium mining and refining and nuclear power industry. An accident at a nuclear reactor or an accident relating to the transportation of uranium ore or new or spent nuclear reactor fuel could materially and adversely impact upon the continuing acceptance of nuclear energy and the future prospects for nuclear power generation, which could, in turn, materially adversely affect the Company's ability to explore for, mine and sell uranium.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Restrictions**:** The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Foreign Counties and Political Risk: Most of the mineral properties held by the Company are located in Argentina or Peru, where mineral exploration and mining activities may be affected in varying degrees by political instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws, affecting the Company's business in that country. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its mineral properties; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Currency Fluctuations: The Company presently maintains its accounts in Canadian dollars. Due to the nature of its operations in such countries, the Company also maintains accounts in U.S. dollars, Argentine pesos and Peruvian nuevo soles. The Company's operations in Argentina and Peru and its proposed exploration expenditures in such countries are denominated in either local currencies or U.S. dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely affect the Company's financial position and results.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners (as with many of the Company's properties), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not yet been successful in negotiating any formal surface access agreements.

Title Matters: Although the Company has taken steps to verify the title to the 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. 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. The process of acquiring exploration concessions involves an application process (which can be quite lengthy) and, until title to an exploration concession is actually granted, there can be no assurance that an exploration concession which has been applied for will be granted (especially as it is not always possible to determine if there are prior applications over the same ground). Many of the exploration concessions for which the Company (or the optionee(s) from whom it holds an option to acquire an interest in an exploration concession) has applied in Argentina (and particularly in the province of Chubut, have not yet been granted, and the Company cannot provide any estimate of the time likely to complete any such applications or the likelihood of any of such applications being granted.

Acquisition of Mineral Concessions under Agreements: The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under its all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Exploration and Mining Risks**:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, land slides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

***Regulatory Requirements*:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Limited Experience with Development-Stage Mining Operations: The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Uncertainty of Resource Estimates/Reserves: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at any of its properties, and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper, iron or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. **The Company has not established the presence of any resources or any proven or probable reserves at any of its mineral properties. There can be no assurance that subsequent testing or future studies will establish any resources or proven or probable reserves at the Company's properties. The failure to establish proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth**.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its mineral properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

***Enforcement of Civil Liabilities*:** As substantially all of the assets of the Company and its subsidiaries are located outside of Canada and the United States, and certain of the directors and officers of the Company are resident outside of Canada and/or the United States, it may be difficult or impossible to enforce judgements granted by a court in Canada or the United States against the assets of the Company and its subsidiaries or the directors and officers of the Company residing outside of such country.

***The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers*:** Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will be in the current year a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Common Shares and any "excess distributions" (as specifically defined) paid on the Common Shares must be rateably allocated to each day in a U.S. taxpayer's holding period for the Common Shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the Common Shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the

Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Common Shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Common Shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the Common Shares.

Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Company's shares.

SELECTED ANNUAL INFORMATION

See annual management discussion and analysis for the fiscal year ended November 30, 2008 dated March 13, 2009 and available at www.sedar.com.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of these numbers but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the mineral properties in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options. For details on the results of work on, and other activities in connection with, the Company's mineral properties, see "Overall Performance".

Three months ended May 31, 2009 compared with three months ended May 31, 2008

For the three months ended May 31, 2009 the Company had a net loss of $660,524 or $0.02 per share compared to a net loss of $1,077,440 or $0.04 per share for the same period in 2008. With the exception of rent, salaries and amortization expense, all expenses decreased over the comparison periods due to cost saving efforts both in Canada and Argentina. Salaries of $47,229 (2008 - $26,629) include $4,930 of stock based compensation ("SBC"), (2008 – $nil) and a $6,714 workers compensation assessment (2008 - $nil).

In the three month period ended May 31, 2009 the Company incurred aggregate SBC expense of $203,775 (2008 - $336,805) (see table below). In the three months ended May 31, 2009 1,190,000 stock options were granted versus 540,000 in the same period in 2008.

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

	Three Months Ended May 31			
		2009		2008
Consulting and director fees	$	182,365	$	160,790
Investor relations		4,930		164,105
Salaries		4,930		-
Accounting		11,550		11,910
	$	203,775	$	336,805

Six months ended May 31, 2009 compared with six months ended May 31, 2008

During the six month period ended May 31, 2009, the Company incurred a loss of $1,274,322 (2008 - $1,787,783). Consulting fees and director fees of $649,728 (2008 - $593,883) include $302,493 (2008 - $160,790) of SBC. Salaries of $112,927 (2008 - $55,801) include salaries in Argentina of $46,830 (2008 - $28,119), $15,016 of SBC (2008 – $11,910), and a $19,231 workers compensation assessment (2008 - $nil) and are therefore higher primarily due to these charges in the current period (there is no change in the number of employees over the current and prior periods). Professional fees of $172,119 (2008 - $160,223) have increased due to professional fees paid in Argentina in the current year but related to the previous year. Other than consulting and professional fees, rent and salaries, all other expenses have decreased over the periods being compared due to cost saving efforts both in Canada and Argentina. Property investigation expense (2009 - $2,300), (2008 - $146,444) is significantly lower as the Company has reduced all exploration activity in the current year until further funding becomes available.

In the six month period ended May 31, 2009 the Company incurred aggregate SBC expense of $353,935 (2008 - $440,002) (see table below). In the six months ended May 31, 2009 2,190,000 stock options were granted versus 540,000 in the same period in 2008.

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

	Six Months Ended May 31			
		2009		2008
Consulting and director fees	$	302,493	$	160,790
Investor relations		19,946		267,302
Salaries		15,016		11,910
Accounting		11,550		-
	$	353,935	$	440,002

SUMMARY OF QUARTERLY RESULTS

The table below sets out the quarterly results for the past eight quarters:

	Three month periods ended			
	May 31 2009	February 28 2009	November 30 2008	August 31 2008
Total assets	$13,095,906	$13,060,617	$13,064,711	$16,606,498
Mineral properties	12,667,971	12,548,638	12,495,696	15,379,808
Working capital (deficit)	(773,091)	(311,542)	201,123	987,569
Shareholders' equity	11,939,770	12,285,819	12,749,457	16,392,322
Revenues	23	96	329	1,115
Net loss	(660,524)	(613,798)	(4,332,117)	(452,263)
Loss per share	$(0.02)	$(0.02)	$(0.16)	$(0.02)

	Three month periods ended			
	May 31 2008	**November 30 2007**	**August 31 2007**	**May 31 2007**
Total assets	$17,118,750	$18,442,482	$16,268,672	$16,384,577
Mineral properties	15,062,406	12,427,134	10,977,883	9,720,305
Working capital	1,756,491	5,212,194	5,163,282	6,375,058
Shareholders' equity	16,846,951	17,773,932	16,018,656	15,955,218
Revenues	8,346	62,227	40,700	58,810
Net loss	(1,077,440)	(2,039,621)	(889,079)	(3,489,155)
Loss per share	$(0.04)	$(0.08)	$(0.04)	$(0.14)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation and acquisition program and the timing and results of the Company's exploration activities on its current properties, none of which are possible to predict with any accuracy. The variation in income is related to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities, and is therefore also difficult to predict.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants and broker options issued in connection with such private placements and, more recently, short-term cash loans from a related party. However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. In addition, the Company can raise funds through the sale of interests in its mineral properties, although current market conditions have substantially reduced the number of potential buyers/acquirors of any such interest(s). This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest in order to conserve its cash (the majority of the Company's outstanding option agreements require the issuance of common shares of the Company, as opposed to cash payments, to the vendors thereof).

At the present time the Company does not contemplate that it will be necessary to institute any additional specific cost saving measures or reductions in staff or consultants, or drop any additional properties, in response to current conditions in the equity or credit markets. The Company is conserving its working capital (and, to this end, has stopped all field operations at this time other than as necessary to maintain its interest in its existing properties) and is devoting substantially all of its management resources to seeking out and negotiating with potential joint venture partners to advance its existing portfolio of projects. While the Company is in discussions with a number of interested parties in this regard, there can be no assurance that it will be able to conclude a satisfactory transaction in the near future, or at all.

The Company expects that it will operate at a loss for the foreseeable future and that it will require additional financing to fund further exploration of current mineral properties, to acquire additional mineral properties and to continue its operations (including general and administrative expenses) beyond the second quarter of 2009. The Company currently has no funding commitments or arrangements for additional financing at this time and there is no assurance that the Company will be able to obtain additional financing on acceptable terms, if at all. There is significant uncertainty that the Company will be able to secure any additional financing in the current equity markets – see "Risk Factors – Insufficient Financial Resources/Share Price Volatility". The quantity of funds to be raised and the terms of any proposed equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Specific plans related to the use of proceeds will be devised once financing has been completed and management knows what funds will be available for these purposes.

As at May 31, 2009, the Company reported cash of $117,685 compared to $226,244 as at November 30, 2008. **N**o warrants or stock options were exercised during the six months ended May 31, 2009. During the period, the Company borrowed an aggregate of $543,329 from a related party and, subsequent to the end of the period, borrowed an additional $18,950. During the period, $233,566 of Company expenses were paid by the same related party (which amounts are considered as loans by the parties (see "Transactions with Related Parties")). However, there can be no guarantee that the related party will make any further loans to the Company, or pay any additional expenses of the Company.

The Company has not entered into any long-term lease commitments nor is the Company subject to any mineral property commitments other than those outlined under Note 7 in the Company's financial statements for the period ended May 31, 2009.

The Company has no exposure to any asset-backed commercial paper. Other than cash held by its subsidiaries for their immediate operating needs in Peru and Argentina, all of the Company's cash reserves are on deposit with a major Canadian chartered bank or invested in Government of Canada Treasury Bills or Banker's Acceptances issued by major Canadian chartered banks. The Company does not believe that the credit, liquidity or market risks with respect thereto have increased as a result of the current market conditions. However, in order to achieve greater security for the preservation of its capital, the Company has, of necessity, been required to accept lower rates of interest which has also lowered its potential interest income.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company has entered into certain transactions with related parties during the six month period ended May 31, 2009 and to the date of this MD&A. 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.

A description of these related party transactions is as follows:

1. The Company paid or accrued consulting fees of $143,371 (2008 - $90,000) to Bosch Management Inc. (see paragraph 6 below), which includes stock-based compensation of $53,371 (2008 - $nil), and $217,199 (2008 - $160,011) to officers and consultants of the Company, which includes stock-based compensation of $68,727 (2008 - $nil). The Company paid directors' fees of $216,020 (2008 - $48,500) to directors of the Company, which includes stock-based compensation of $168,020 (2008 - $nil).

2. The Company has entered into a month-to-month arrangement for the rental of office premises and the provision of administrative services with Cardero Resource Corp., a public company related by a common director and common officers ("Cardero") at a fixed fee of $6,560 per month, plus reimbursement of general office expenses paid by Cardero on behalf of the Company. During the period, the Company paid Cardero $37,881 (2008 - $48,030) 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 on the earlier of November 30, 2009 and 30 days after demand. As at the date of this MD&A, such short-term loans aggregate $543,329.

3. 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 $299,544 as at May 31, 2009 (2008 - $20,204) are comprised of $6,300 (2008 - $6,300) to an officer of the Company for consulting and $32,000 (2008 - $nil) to directors, $27,678 (2008 - $nil) to the president of Madero and $233,566 (2008 - $13,904) to Cardero (which amount is considered as a loan equivalent to those noted in paragraph 2 and therefore bears interest at 1%), not including amounts referred to in paragraph 2.

4. The Company has entered into an option agreement with GFK Resources Inc., a company whose president is also an officer of the Company, on the Courville property, Quebec. Pursuant to such agreement, the Company has earned a 10% interest in the property in consideration of having expended $127,381 in Canadian Exploration Expenses.

5. 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 (plus applicable taxes and disbursements) of $36,113 (2008 - $36,113) to LWTLC.

6. Pursuant to a consulting agreement dated for reference March 1, 2007, Bosch Management Inc., a company controlled by the President and Chief Executive Officer of the Company ("Bosch"), provides the services of Hendrik Van Alphen to render general corporate management and strategic planning advice with respect to the growth and development of the business and operations of the Company, together with other services related to the operations of the Company, at a monthly fee of $15,000. The agreement may be terminated by Bosch upon thirty days' notice, and by the Company on one years' notice (thirty days' notice in the case of certain specified events, such as the bankruptcy of Bosch or if, in rendering services under the agreement, Bosch violates any laws or engages in activities which could or might reasonably be expected to bring the reputation of the Company into disrepute, or if Bosch is in material default under the agreement). If the Company terminates the agreement (other than in cases where thirty days' notice is prescribed), the Company may, as an alternative to having Bosch provide services during the twelve month notice period, require Bosch to immediately cease rendering services thereunder, in which case the Company is then required to pay to Bosch the sum of $180,000 (representing the fee payable to Bosch for providing services under the agreement during the twelve-month notice period).

7. 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 is 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.

8. The president of Madero Minerals S.A. (the Company's Argentinean subsidiary) provides management services for USD 3,750 per month, which is expensed to consulting fees.

PROPOSED TRANSACTIONS

Although the Company is currently in negotiations with respect to a number of potential property acquisitions in Argentina, and is entertaining proposals for the option/joint venture of one or more of its properties, as at the date of this MD&A there are no proposed transactions where the board of directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with.

CRITICAL ACCOUNTING ESTIMATES

Not required for Venture Issuers.

CHANGES IN ACCOUNTING POLICIES, INCLUDING INITIAL ADOPTION

There have been no changes in accounting policies since December 1, 2008, being the start of the Company's most recently completed fiscal year. The Company has adopted certain new accounting recommendations effective from that date (see "Future Accounting Changes" in Note 2 to the Company's financial statements for the six month period ended May 31, 2009), but they have not had a significant impact on the financial statements for the period ended May 31, 2009.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, receivables, long-term asset and investment, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 3 of the Company's financial statements for the six months ended May 31, 2009 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at May 31, 2009 was $117,685 of which $4,183 was held in Argentinean currency. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

ADDITIONAL SOURCES OF INFORMATION

Additional disclosures pertaining to the Company, including its most recent interim unaudited and audited financial statements, management information circular, material change reports, press releases and other information, are available on the SEDAR website at www.sedar.com or on the Company's website at www.wealthminerals.com.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at July 24, 2009)

1. Authorized and Issued capital stock:

Authorized	Issued	Value
An unlimited number of common shares without par value	30,326,565	$32,024,129

2. Incentive Stock Options Outstanding:

Number	Exercise Price	Expiry Date
295,000	$2.90	August 24, 2009
540,000	$0.95	May 6, 2010
1,000,000	$0.30	January 23, 2011
500,000	$0.30	March 6, 2011
690,000	$0.32	May 29, 2011
3,025,000		

3. Warrants Outstanding:

Number	Exercise Price	Expiry Date
2,802,000	$0.40	November 12, 2010

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the six months ended May 31, 2009, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.

2. During the six months ended May 31, 2009, directors and officers of the Company were paid (or accrued) the following amounts, directly or indirectly, for their services as directors and officers or in any other capacity by the Company and its subsidiaries:

Name of Director/Officer	Position	Category	Amount Paid/Accrued
Hendrik Van Alphen	Director, President & Chief Executive Officer	Consulting Fees(1)	$90,000
Maurice Strong	Director	Directors' Fees(2)	$12,000
Michael Bartlett	Director	Directors' Fees(2)	$12,000
Jeffrey Pontius	Director	Directors' Fees(2)	$12,000
Paul Matysek	Director	Directors' Fees(2)	$12,000
Michael Kinley	Chief Financial Officer	Consulting Fees(3)	$30,000
Lawrence W. Talbot	Vice-President & General Counsel	Salary(4)	$25,000
Scott Heffernan	Vice-President, Exploration	Salary(5)	$60,000

3. During the six months ended May 31, 2009, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

Notes:

1. Amounts payable to Bosch Management Inc., a company controlled by Mr. Van Alphen (see "Transactions with Related Parties").

2. Effective December 1, 2007, the Compensation Committee recommended, and the Board approved, the payment of annual retainer and meeting fees to the independent directors of the Company, in recognition of the fact that service as a director in an active resource exploration company such as the Company requires a significant commitment of time and effort, as well as the assumption of increasing liability. Independent directors receive a monthly retainer fee of $2,000 ($24,000 per annum), plus an additional fee of $500 per Board or Board committee meeting attended in person or by conference telephone. There is no additional compensation paid with respect to committee membership. In addition, the Company reimburses directors for their out-of-pocket costs incurred in attending board meetings. As a non-independent director, Mr. Van Alphen does not receive director's fees.

3. Amounts payable to Winslow Associates Management & Communications Inc., a company controlled by Mr. Kinley (see "Transactions with Related Parties").

4. Salary payable to Mr. Talbot pursuant to an employment agreement dated July 1, 2006 pursuant to which Mr. Talbot is employed by the Company as its Vice-President and General Counsel on a part-time basis at a salary of $50,000/year. Pursuant to such employment agreement, Mr. Talbot is entitled to certain compensation in the event of termination of his employment (voluntary or otherwise) as a result of a change in control in the Company or a change in his responsibilities following a change in control of the Company, or if he is subject to constructive dismissal as follows:
   In the event of the occurrence of any of the following events:

   - a change in control of the Company (being the acquisition of voting shares constituting 20% of the then outstanding voting shares by any person or group of persons acting in concert)
   - the sale of all of the Company's assets where there is no intention to acquire new mineral projects or there is an intention to pursue a business other than the exploration and development of mineral projects
   - a merger of the Company in which existing shareholders receive less than 50% of the share capital of the merged entity
   - a change in a majority of the incumbent directors of the Company or the appointment of new directors constituting a majority of the then board of directors
   - an event of constructive dismissal occurs (including a demotion of his position, a diminishment of his responsibilities in a matter of substance, a material reduction in his pay or benefits or his forced relocation)

   Mr. Talbot may, except in the case of constructive dismissal, at any time during the period commencing 30 days after such event and ending one year after such event, and in the case of constructive dismissal, at any time within 90 days after the occurrence of such event, resign from employment with the Company. In such event, he is then entitled to receive an amount equal to his then annual base salary plus the amount of the last bonus paid to him (if any) plus the amount of vacation pay otherwise payable for the next ensuing 12-month period. In addition, he will be entitled to a continuation of his then existing employee benefits for a period of one year after termination or until he sooner finds alternate employment that provides reasonably comparable benefits.

5. Amount payable by the Company to Cardero (does not include the cost of employee benefits for Mr. Heffernan paid by Cardero and reimbursed by the Company). Mr. Heffernan is employed by Cardero on a full-time basis pursuant to an employment agreement dated April 10, 2007 and, since the commencement of his employment with Cardero, has been seconded by Cardero to the Company on a full-time basis. Accordingly, Mr. Heffernan is effectively an employee of the Company upon the same terms and conditions as his existing employment agreement with Cardero. Pursuant to such agreement, Mr. Heffernan receives a salary of $120,000 per year, plus an additional $650 for each Saturday, Sunday or statutory holiday on which he works that is not subsequently taken as time off in lieu (up to a maximum of 40 such worked holidays per year). There are no "change of control" provisions in such agreement, which is terminable by Cardero without notice for cause, or on 60 days notice without cause. The agreement is terminable by Mr. Heffernan on 30 days notice.