

Wealth Minerals Ltd.  
Form 20-F/A  
November 01, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 20-F/A**

**Amendment No. 2**

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934. OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 30, 2004. OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-29986

**WEALTH MINERALS LTD.**

(Formerly Triband Enterprise Corp.)

(Exact name of Registrant as specified in its charter)

Alberta, Canada

(Jurisdiction of incorporation or organization)

#1901 1177 W. Hastings St. Vancouver, B.C., V6E 2K3

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Securities registered or to be registered pursuant to Section 12(g) of the Act.

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Common Shares Without Par Value

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 10,783,642

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

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**FORWARD LOOKING STATEMENTS**

*Forward-Looking Information is Subject to Risk and Uncertainty.* When used in this Annual Report, the words estimate, project, intend, expect, anticipate and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Such risks and uncertainties include, but are not limited to, those identified under the heading Item 3 Risk Factors .

**EXPLANATORY NOTE**

This 20-F/A is being filed by Wealth Minerals Ltd. ( Wealth ) as Amendment No. 2 to its Annual Report on Form 20-F for the fiscal year ended November 30, 2004, filed with the Securities and Exchange Commission on May 31, 2005 (the Form 20-F ) and on July 6, 2005 (the Form 20-F/A), for the purpose of filing a complete document including financial statements, and addressing certain comments raised by the Securities and Exchange Commission concerning those filings..

This 20-F/A combines both previous documents referred to above as originally filed, and includes amendments as follows:

1.

Item 5B Liquidity and Capital Resources certain figures relating to the year ended November 30, 2004 have been changed to agree to the financial statements;

2.

Item 3D Stage of Development additional comments provided by the Company's certified independent geologist have been added to further explain the exploration process and related risks;

3.

Item 3D General Exploration and Mining Risks additional comments added concerning inherent risk, and to clarify that the Mackenzie property was examined in the field by our certified independent geologist;

4.

General The Company does not disclose reserves as defined by Industry Guide 7, therefore the terms develop, development and production have been removed and replaced with references more consistent with our exploration stage;

5.

Item 4B Business Overview a reference to the Company's qualified person, Mr. James Dawson, P. Eng., has been inserted, together with his certificate and consent as Exhibit 4.7;

6.

Item 4D Properties disclosure concerning the Bet 1 to 23 in Nevada has been significantly reduced to reflect the fact that the Company has no plans to conduct any work on the property;

7.

Item 4D Properties new disclosure consistent with Industry Guide 7 has been inserted concerning the Mackenzie property in British Columbia, including a map shown as Exhibit 4.8;

8.

Item 4D references to properties of other companies have been removed.

9.

Item 17 Auditors Report the report of Sadovnick Telford + Skov on the Company's financial statements for the year ended November 30, 2004, dated March 10, 2005, has been amended to include a reference to the standards of the

Public Company Accounting Oversight Board, and to eliminate reliance on the reports of any other auditors for any prior years.

**Other than as expressly set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any Item of the Form 20-F or the Form 20-F/A or reflect any events that have occurred after the filing of those documents.**

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### Glossary of Terms

<b>Ag</b>	chemical symbol for silver
<b>Antimony</b>	a chemical element, chemical symbol Sb
<b>Actinolite</b>	calcium magnesium iron silicate hydroxide
<b>arable land</b>	land which is suitable for the cultivation of crops (farm land)
<b>argillic clay formation</b>	clay minerals formed by alteration of original rock
<b>Argillite</b>	a sedimentary rock comprised of siltstone, claystone or shale that has been compacted
<b>Arsenic</b>	a chemical element, chemical symbol As
<b>Arsenopyrite</b>	a mineral composed of iron, arsenic and sulfur (FeAsS)
<b>As</b>	chemical symbol for arsenic
<b>Au</b>	chemical symbol for gold
<b>Ba</b>	Chemical symbol for barium
<b>Barite</b>	a mineral composed of barium, sulfur and oxygen (BaSO <sub>4</sub> )
<b>Batholith</b>	a granitic body made up of multiple intrusions of igneous rock
<b>Bi</b>	Chemical symbol for bismuth
<b>biotite granite</b>	a granitic igneous rock containing large amounts of biotite
<b>Bismuth</b>	a chemical element, chemical symbol Bi
<b>Calcarenite</b>	clastic sedimentary rock containing calcium carbonate
<b>calc-silicate minerals</b>	a term referring to a group of minerals containing calcium and silica formed in a carbonate rock
<b>carbonate-muscovite</b>	a mixture of calcium carbonate and illite-muscovite clays in altered rocks
<b>Chalcopyrite</b>	a mineral composed of copper, iron and sulfur (CuFeS <sub>2</sub> )
<b>Chlorite</b>	a greenish, platy, mica-like mineral containing iron, magnesium, aluminum and silica.
<b>Cu</b>	chemical symbol for copper
<b>Epidote</b>	a calcium, aluminum silica mineral, common in metamorphic rocks

<b>FeOx</b>	general chemical term for group of minerals containing iron and oxygen and/or water
<b>Fluorite</b>	a mineral composed of calcium and fluorine (CaF <sub>2</sub> )
<b>Freibergite</b>	rock composed of iron, copper, silver antimony, arsenic and sulfur
<b>Granite</b>	an igneous rock consisting of quartz and orthoclase with hornblende or biotite as mafic constituents.
<b>Granodiorite</b>	a plutonic igneous rock consisting of quartz, calcic feldspar, and orthoclase with biotite, hornblende or pyroxene as mafic constituents
<b>Greenstone</b>	iron and magnesium rich igneous rock whose composition has been changed in a sequence of sedimentary rocks.
<b>Hematite</b>	a mineral composed of iron and oxygen (Fe <sub>2</sub> O <sub>3</sub> )
<b>Hg</b>	chemical symbol for mercury
<b>Hornfels</b>	Hard compact rock that breaks into splintery fragments
<b>Jarosite</b>	a mineral composed of potassium iron, sulfur and oxygen (K, Fe <sub>3</sub> (SO <sub>4</sub> )(OH) <sub>6</sub> )
<b>Lithocap</b>	altered host rock
<b>Lower Tertiary age</b>	the early part of the Tertiary geological time period spanning 66 to 44 million years before the present
<b>Mesothermal</b>	conditions of ore deposition of intermediate temperatures and depths
<b>Mesozoic</b>	Era of geologic time spanning 245 to 66 million years before the present
<b>Metasomatism</b>	introduction of a fluid into a rock which totally changes the composition of the rock
<b>Microcrystalline quartz</b>	small crystals of the mineral quartz
<b>Minerals</b>	means a homogeneous naturally occurring chemical substance
<b>Ore</b>	means a mineral or aggregate of minerals which can be mined at a profit
<b>Tremolite</b>	calcium magnesium silicate hydroxide
<b>Ma</b>	chemical symbol for magnesium
<b>Mo</b>	chemical symbol for molybdenum
<b>Palaeozoic</b>	Era of geologic time spanning 570 to 245 million years before the present
<b>Pb</b>	chemical symbol for lead
<b>plutonic rocks</b>	igneous rocks formed below the earth's surface
<b>Porphyry</b>	a rock composed of prominent crystals
<b>Ppb</b>	an abbreviation for units of measure in parts per billion
<b>Ppm</b>	abbreviation for units of measure in parts per million
<b>pre-Tertiary</b>	a term applied to rocks of geological events older than Tertiary Age (more than 66 million years before the present).
<b>Product</b>	means a metallic or non-metallic substance extracted from ore.
<b>Proterozoic Era</b>	2.5 million to 543 million years ago
<b>Pyrite</b>	a mineral composed of iron and sulfur (FeS <sub>2</sub> )
<b>Pyritization</b>	formation of the mineral pyrite in rocks
<b>Pyrrhotite</b>	a mineral composed of iron and sulfur (FeS)

<b>quartz diorite</b>	a plutonic igneous rock similar to granodiorite but with larger amounts of mafic constituents.
<b>Quartz-ankerite</b>	a mixture of quartz (SiO <sub>2</sub> ) and ankerite (Ca, Fe, Mg) CO <sub>3</sub> in altered rocks
<b>Sb</b>	chemical symbol for antimony
<b>Selenium</b>	a chemical element, chemical symbol Se
<b>Scorodite</b>	iron arsenic hydrogen oxygen hydrated iron arsenage
<b>Silicification</b>	the introduction of or replacement by silica
<b>Spalerite</b>	zinc iron sulphide major ore of zinc
<b>Stephanite</b>	silver antimony sulfide and or of silver and as mineral specimens
<b>Stockwork</b>	metalliferous deposit characterized by the impregnation of the mass of rock with small veins or nests irregularly grouped
<b>Tetrahedrite</b>	copper antimony sulfide ore of copper or minor ore of silver
<b>TM</b>	Thematic mapping of ground in infared portion of the electromagnetic spectrum
<b>Thallium</b>	a chemical element, chemical symbol Tl
<b>Tremolite</b>	calcium magnesium silicate hydroxide
<b>Ultramafics</b>	group of igneous rocks containing very small amounts of silica and large amounts of magnesium and iron
<b>vesicular basalt flows</b>	a surface flow of dark gray volcanic rocks of mafic composition with open voids from gas bubbles
<b>Vuggy silica</b>	advanced argillic alteration
<b>Zn</b>	chemical symbol for zinc

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**PART I**

**ITEM 1.**

**IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS**

Not Applicable

**ITEM 2.**

**OFFER STATISTICS AND EXPECTED TIMETABLE**

Not Applicable

**ITEM 3.**

**KEY INFORMATION**

**CURRENCY AND EXCHANGE RATES**

All dollar amounts set forth in this report are in Canadian dollars, except where otherwise indicated. The following tables set forth the average rates of exchange for the Canadian dollar, expressed in U.S. dollars, for the previous five years and the high and low exchange rate for the last six months in each case based on the noon buying rate in New York City for cable transfers in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York. Prices based on the Corporation's fiscal year end (November 30), and quoted in U.S. Dollars.

2004

2003

2002

2001

**2000**

Average Rate During Period	\$0.7815	\$0.7600	\$0.6400	\$0.5477	\$0.6579
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**Dec. 2004**

**Jan. 2005**

**Feb 2005**

Mar. 2005

**Apr. 2005**

**May 2005**

High

\$0.8433

\$0.8342

\$0.8131

\$0.8313

\$0.8232

\$0.8083

Low

\$0.8056

\$0.8051

\$0.8024

\$0.8024

\$0.7956

\$0.7886

The end of day rate at the close of business on May, 27 2005 was \$0.7947.

### **3.A**

#### **SELECTED FINANCIAL INFORMATION**

The selected historical financial information presented in the table below for each of the years ended November 30, 2004, 2003, 2002, 2001 and 2000 is derived from the audited consolidated financial statements of the Company. The audited financial statements for the Company for the years ended November 30, 2004, 2003 and 2002 are included in this Filing. The selected historical financial information for the years ended November 30, 2001 and 2000 presented in the table below are derived from audited financial statements of the Company that are not included in this Filing. The selected financial information presented below should be read in conjunction with the Company's consolidated financial statements and the notes thereto (Item 17) and the Operating and Financial Review and Prospects (Item 5) elsewhere in this Filing.

The selected consolidated financial data has been prepared in accordance with Canadian Generally Accepted Accounting Principals (GAAP) and in accordance with Canadian and United States Generally Accepted Accounting Standards (GAAS). Selected financial data has also been provided under United States GAAP to the extent that amounts are different. The consolidated financial statements included in Item 17 in this Filing are also prepared under Canadian GAAP and Canadian and United States GAAS. Included within these consolidated financial statements in Note 11 is reconciliation between Canadian and United States GAAP.

#### **SELECTED FINANCIAL DATA, CANADIAN GAAP**

##### **Selected Financial Data (Canadian GAAP)**

	<b>Year Ended 2004 \$</b>	<b>Year Ended 2003 \$</b>	<b>Year Ended 2002 \$</b>	<b>Year Ended 2001 \$</b>	<b>Year Ended 2000 \$</b>
Revenues	-	-	-	-	-
Exploration Expenses	502,262	27,783	57,664	19,293	88,823
Depletion, Depreciation and Amortization	2,438	2,974	3,047	3,097	4,376
General and Administrative Expenses	533,709	233,344	253,549	225,434	280,157
Other Income	15,749	902	1,902	1,892	194,209
Net Income (Loss)	(1,630,322)	(263,199_)	(315,085)	(679,437)	(1,114,168)
Per Share	(0.24)	(0.03)	(0.06)	(0.24)	(0.42)
Working Capital	3,035,983	79,317	144,385	82,049	160,558
Deferred Exploration	-	-	-	-	-
Expenses					
Other Assets	13,344	37,735	40,709	38,920	27,565
Long-Term Liabilities	-	-	-	-	-
Shareholders Equity	2,994,748	117,052	185,094	118,964	613,144

**SELECTED FINANCIAL DATA US GAAP**

	<b>Year Ended 2004</b>	<b>Year Ended 2003</b>	<b>Year Ended 2002</b>	<b>Year Ended 2001</b>	<b>Year Ended 2000</b>
Revenues	-	-	-	-	-
Exploration Expenses	504,262	27,783	57,664	19,293	88,823
Depletion, Depreciation and Amortization	2,438	2,974	3,047	3,097	4,376

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General and Administrative Expenses	533,709	233,344	253,549	225,434	704,826
Other Income	15,749	902	1,092	1,892	7,424
Basic Net Income (Loss)	(1,630,322)	(263,199)	(388,085)	(679,437)	(1,274,379)
Per Share	(0.24)	(0.03)	(0.07)	(0.24)	(0.48)
Working Capital		79,317	144,385	82,049	160,558
Deferred Exploration Expenses	-	-	-	-	-
Other Assets		37,735	40,709	36,915	452,586
Long-Term Liabilities		-	-	-	-
Shareholders Equity	2,994,758	117,052	185,094	14,355	568,772

**3.B**

**RISK FACTORS**

*Certain Risks of Operation*

Our business is subject to a number of material risks which may affect the Company's future financial performance, including risks customarily encountered by early-stage mining companies.

**General Exploration and Mining Risks**

*Operating Risks*

The exploration of mineral properties is a high-risk industry. Presently, none of our properties have a known body of commercial ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides, and the inability to obtain adequate machinery, equipment or labor are all risks involved in the operation of mines and the conduct of exploration programs. We rely significantly on independent consultants and other professionals for exploration expertise. The Company is an exploration stage company (see explanation below), and as such, there can be no assurance that a commercially viable mineral deposit exists on any of its properties. Further exploration will be required on all of our properties before a final evaluation as to the economic, legal and environmental feasibility of each is determined.

*Risks Related to Property Acquisition Agreements*

On May 4<sup>th</sup>, 2005, the Company announced that it has entered into an agreement to acquire a 100% interest in the Mackenzie Project located in central British Columbia, from certain individuals named the VRBDD Syndicate. The Mackenzie Project is located 150 kilometers north of the city of Prince George. The property has been visited and examined by the Company's independent engineer, Mr. James Dawson.

The terms of the acquisition requires Wealth to pay to the VRBDD Syndicate CDN\$80,000 and 100,000 common shares upon signing of the agreement. On the first anniversary of signing the agreement Wealth will pay a further CDN\$25,000 and 200,000 common shares. On the second anniversary of signing the agreement Wealth will pay a further \$25,000 and 250,000 common shares. On the third anniversary of signing the agreement Wealth will pay a further \$25,000 and 250,000 common shares.

The VRBDD Syndicate will retain a 2% net smelter royalty on any production and an advance royalty of \$25,000 per year every year after year three of the agreement is to be made by Wealth to the VRBDD Syndicate.

Wealth may purchase one half of the net smelter royalty at any time for a payment of \$1,000,000.

There is no guarantee that the anniversary payments, or royalty payments will be made. There can be no guarantee that the exploration work on the property will ever prove the property viable for commercial production.

### ***Capital Expenditures***

We will require substantial resources to establish ore reserves, develop metallurgical processes to extract metal from the ore, and develop mining and processing facilities at a given site. There can be no assurances that sufficient quantities of minerals with a sufficient average grade will justify commercial development of any such site.

### ***Volatility in Mineral Prices***

The cost of exploring gold and other mineral properties is affected by the cost of operations, variations in ore grade, fluctuations in metal markets and the cost of processing equipment.

### ***Employment Contracts/Reliance Upon Officers***

The Company has not entered into an employment contract with all of its executive officers. The company is largely dependent upon the personal efforts and abilities of its corporate officers. The loss or availability to the Company of these individuals may have materially adverse effects upon the Company's business.

### ***Legal Proceedings Against Foreign Directors***

The Company is incorporated under the laws of the Province of Alberta, Canada, and some of its directors and officers are residents of Canada. Consequently, it may be difficult for United States investors to effect service of process within the United States upon the Company or upon those directors and officers who are not residents of the United States, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under the United States Securities and Exchange Act of 1934 as amended. Furthermore, it may be difficult for investors to enforce judgments of the United States Courts based upon civil liability provisions of the United States Federal securities laws in a Canadian court against the Company or any of the Company's non-United States resident officers or directors. There is substantial doubt whether an original lawsuit could be brought successfully in Canada against any of such persons or the Company predicated solely upon civil liabilities.

### ***Effect of Future Financings***

The Company has historically raised capital through a series of equity offerings. The ability for the Company to continue is dependent upon its ability to raise additional capital. There can be no assurances that the current issued capital and the shareholders thereof, will not be partially or substantially diluted by further equity offerings.

### ***Classification of the Common Stock as Penny Stock***

In October 1990, Congress enacted the "Penny Stock Reform Act of 1990." "Penny Stock" is generally any equity security *other than* a security (a) that is registered or approved for registration and traded on a national securities exchange or an equity security for which quotation information is disseminated by The National Association of Securities Dealers Automated Quotation ("NASDAQ") System on a real-time basis pursuant to an effective

transaction reporting plan, or which has been authorized or approved for authorization upon notice of issuance for quotation in the NASDAQ System, (b) that is issued by an investment company registered under the Investment Company Act of 1940, (c) that is a put or call option issued by Options Clearing Corporation, (d) that has a price of five dollars or more, or (e) whose issuer has net tangible assets in excess of \$2,000,000, if the issuer has been in continuous operation for at least three years, or \$5,000,000 if the issuer has been in continuous operation for less than three years, or average revenue of at least \$6,000,000 for the last three years.

Our Common Shares are presently considered penny stock under these criteria. Therefore, the Common Shares are subject to Rules 15g-2 through 15g-9 (the "Penny Stock Rules") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Penny Stock Rules impose additional reporting, disclosure and sales practice requirements on brokers and dealers before they can recommend the Common Shares for purchase by their customers, and require that such brokers and dealers must make a special suitability determination of each purchaser and must have received the purchaser's written consent to the transaction prior to the sale. Consequently, the Penny Stock Rules may affect the ability of brokers and dealers to sell the Common Shares and may affect the ability of purchasers to sell any of the Shares acquired hereby in the secondary markets.

So long as the Common Shares are within the definition of "Penny Stock" as defined in Rule 3a51-1 of the Exchange Act, the Penny Stock Rules will continue to be applicable to the Common Shares. Unless and until the price per share of Common Shares is equal to or greater than \$5.00, the Common Shares will be subject to substantial additional risk disclosures and document and information delivery requirements on the part of brokers and dealers effecting transactions in the Common Shares. Such additional risk disclosures and document and information delivery requirements on the part of such brokers and dealers may have an adverse effect on the market for and/or valuation of the Common Shares.

### ***Stage of Development***

We have no production revenue. We do not have an operating history upon which investors may rely. Moreover, we have no commercially viable properties at this time.

We have limited financial resources, with no assurance that sufficient funding will be available for future exploration or to fulfill our obligations under current agreements. There is no assurance that we will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration of its projects. Our accumulated deficit as at November 30, 2004 was \$6,549,330.

A company acquires mineral properties by either carrying out its own conceptual research and staking such properties or, by optioning a promising property from others. The first thing that must be done (if not already), is to evaluate the property's potential in a preliminary manner by reconnaissance mapping, soil or rock sampling and perhaps detailed geological surveys. These surveys delineate the prospective area(s) on the ground and the next step is to evaluate them more carefully by detailed work - trenching, detailed geological mapping and very closely spaced sampling. Ground geophysical surveys may also be carried out at this point to get an idea of the third dimension. If these surveys are positive then the next step is drilling; reconnaissance at first then contingent upon success, much more closely spaced. If results continue to be positive, with extensive drilling and surface sampling, it is possible to calculate a resource and ultimately a reserve. As part of the reserve calculation, metallurgical studies are undertaken to obtain an idea of the potential recovery of the metals from ores and the cost of doing so. At this time, various

baseline environmental studies are undertaken as well as discussions with various stakeholders – government, ranchers, farmers, indigenous people to get their input on a mining operation in the region. The next step is a pre-feasibility study to see if the project is viable at current or projected metal prices. If this is positive, the final step is a bankable feasibility study and discussions with lenders who hopefully will finance the project.

It is important to understand that mineral exploration is a very high risk business and the vast majority of properties fail because of insufficient size, low grade or high costs due to lack of infrastructure or demands by stakeholders.

Therefore at least 75% of properties do not advance beyond the trenching and preliminary drilling stage, accordingly, the Company only makes a decision to proceed to any successive phase of exploration after fully evaluating and analyzing the results of all programs carried out to that point

The succession of success-contingent exploration phases takes anywhere from 6 to 10 years on average if the project ultimately becomes a mine.

### ***Metal Prices***

Metal prices have fluctuated widely in recent years, and are affected by numerous factors beyond our control. International economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels all may affect metal prices.

### ***Competition***

The mineral industry is very competitive. We must compete with other companies possessing superior financial resources and technical facilities. This competition is not only for the acquisition of mining interests, but also for retention of the services of qualified employees.

### ***No Assurance of Titles***

Our mineral property interests may be subject to prior unregistered agreements, transfers or native land claims and title may be affected by undetected defects. Substance and continuity of title may also be affected by political instability and the vagaries of law as they exist and are applied in foreign jurisdictions. Surveys have not been carried out on all of our mineral properties and therefore, in accordance with the laws of the jurisdiction in which such properties are situated, their existence and area could be in doubt.

### **General Operating Hazards**

#### ***Permits and Licenses***

Our operations require licenses and permits from various governmental authorities. There can be no assurance that we will be able to obtain all necessary licenses and permits that may be required to carry out exploration at the Company's projects.



Our properties in the State of Nevada consist of 23 Bet claims located by the Corporation. We currently have licenses, issued by the Nevada Department of Mining, to conduct geological, geochemical and geophysical investigations and sample drilling at the 23 BET claims for a period of one year until September, 2005. The license may be renewed on a yearly basis by submitting the yearly filing fees to the appropriate Land Claims Offices in the state. The yearly filing fee for our property is as follows: \$2,875 USD for the 23 BET claims. We also maintain the BET 1-23 Claims with the Lander County Recorder for a yearly fee of \$199.00 (USD) which were renewed in September 2004. We are currently in good standing with the Nevada Department of Mining. Additional licenses will be required to extract minerals, if found. Surface rights for mining operations are available upon application for licenses to extract minerals.

All permits and licenses with respect to the Mackenzie Project are in good standing.

### **Price Fluctuations, Share Price Volatility**

Securities markets in Canada and the United States have experienced a high level of price and volume volatility in recent years, with many resource companies experiencing wide price fluctuations not necessarily related to operating performance or underlying asset values of such companies. Our Common Shares traded between \$0.10 and \$0.46 in 2002 and between \$0.10 and \$0.37 in 2003 and between \$0.36 and \$1.50 in 2004. No assurances can be made that our share price and volume will not continue to fluctuate materially.

### ***Significant Uncertainties***

We currently do not have any producing mineral properties but are seeking mineral property prospects. These projects may be subject to substantial regulatory requirements, financing needs, and economic uncertainties. There is no assurance that we can raise the additional funds necessary to complete the exploration work and, if warranted, bring any property into production. There is also no assurance that the property will prove to be profitable if it is brought into production.

### ***Environmental Regulations***

All phases of our operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation is evolving in a manner which means stricter standards, enforcement; and fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

We are in compliance with all applicable environmental laws and regulations in Nevada, USA and in British Columbia, Canada.

## **ITEM 4**

### **INFORMATION ON THE COMPANY**

#### **4. A**

## **HISTORY AND DEVELOPMENT OF THE COMPANY**

Wealth Minerals Ltd. (the Corporation ) was incorporated under the laws of the Province of Alberta on October 7, 1994 under the name of 627743 Alberta Ltd. On February 10, 1995, 627743 Alberta Ltd. changed its name to Triband Capital Corp. On July 18, 1996 Triband Capital Corp. changed its name to Triband Resource Corporation to reflect its business in mineral exploration. On August 22, 2002, the Corporation changed its name to Triband Enterprise Corp. as it was contemplating business acquisitions which were not associated with mineral exploration. On January 14, 2004, the Corporation changed its name to Wealth Minerals Ltd. to reflect its renewed focus on mineral exploration. The authorized capital consists of an unlimited number of common shares ( Common Shares ) and an unlimited number of preferred shares, without par value. As of the fiscal year end, November 30, 2004, there were 10,551,142 common shares issued and outstanding. As of May 27, 2005 there are 10,783,642 common shares issued and outstanding.

The registered office is located at 2300 Western Gas Tower, 530- 8<sup>th</sup> Ave., S.W., Calgary, Alberta, T2P 3S8 and the head office is located at #1901- 1177 W. Hastings St. Vancouver, British Columbia, V6E 2K3 (604) 331-0096.

### **4 B.**

## **BUSINESS OVERVIEW**

### ***Description and General Development***

We are a natural resource corporation currently engaged in the acquisition and exploration of mineral properties. We presently have no producing properties, and there can be no assurance that a commercially viable body of ore (a reserve) exists in any of our properties until appropriate drilling and/or underground testing is done. A comprehensive evaluation based upon unit cost, grade recoveries and other factors determines economic feasibility.

During the five preceding fiscal years we have pursued our operations through the acquisition and exploration of mineral properties in the United States, Canada and South America.

In May of 2005, the Company announced that it had entered into an agreement to purchase the Mackenzie Property in Central British Columbia (see Exhibit 4.8 for location map). This agreement is discussed in Item 4.D Property, Plants and Equipment .

The Company retains a 100% ownership of the patented BET 1-23 claims in Nevada. The Company does not plan any exploration activities on the BET claims in fiscal 2005 but will continue to evaluate any joint venture opportunities with respect to those claims..

In June of 2004, the Company entered into an option assignment agreement (the Option Agreement ) with Minera Koripampa del Peru S.A. ( Koripampa ) whereby the Company obtained the right to acquire a 100% interest in certain mineral rights in Peru (the Amata Property ) which were originally granted to Koripampa by Rio Tinto Mining and Exploration Limited ( Rio Tinto ) pursuant to a Letter of Understanding (the LOU ) between Koripampa and Rio Tinto.

In consideration of the assignment of this option to Wealth Minerals, Wealth Minerals paid \$100,000 (USD) in May, 2004 and issued 200,000 common shares upon closing of the agreement in June, 2004. The Company has not made

any work program expenditures in fiscal 2004 to date and the option on the Koripampa will lapse in June 2005. On May 20, 2005, the Company announced it would not be proceeding with the Amata Project.

As of May, 2005 the only property interests the Company has are its ownership of the BET 1-23 Claims in Lander County Nevada. The Company has entered into an agreement to acquire a 100% interest in the Mackenzie Property in central British Columbia.

The table below illustrates our expenditures on exploration activities for the last three fiscal years. The figures below have been prepared in accordance with generally accepted accounting principles ( GAAP ) in Canada. Under Canadian generally accepted accounting principles the costs of acquiring and exploring mineral properties are capitalized prior to commercial feasibility and written down if the properties are abandoned, sold or if management decides not to pursue the properties. Under United States generally accepted accounting principles, exploration and prospecting costs are charged to expense as incurred, as are costs for projects not yet determined by management to be commercially feasible. Except as stated above and explained in Note 11 of our financial statements, the figures below are consistent with U.S. GAAP.

	To May, 2005	2004	2003	2002	2001
	\$	\$	\$	\$	\$
General Exploration		110,262	52,482	57,664	19,293
Acquisition Costs	140,000	394,000	68,390	-	-

We have not prepared a budget for all our properties. The cost of developing gold and other mineral properties is affected by the cost of operations, variations in ore grade, fluctuations in metal markets and the cost of processing equipment. Government regulations regarding prices, taxes, royalties, allowable production, importing and exporting of minerals, land use, land tenure and environmental protection also affect economic viability.

We employ certified independent geological consultants to extract samples from the properties who utilize certified independent laboratories for the testing of samples taken from the Nevada properties in order to ensure the validity and integrity of samples taken. To the extent necessary, we will practice the same controls necessary on our British Columbian property. We utilize the services of a director and of independent certified geologists to review the laboratory results and order additional tests from independent laboratories to verify results. The qualified person who directs our exploration program is James M. Dawson, P.Eng. He coordinates the work of a group of independent contractors and consultants who carry out the field work. A certificate of Mr. Dawson's qualifications is attached. This certificate includes a consent clause (see Exhibit 4.7).

### *Change of Business*

During the fiscal year 2004 there was no change of business contemplated.

In April 2000, the Company decided to change its business focus to internet or high tech ventures and completed a filing with the Canadian Venture Exchange regarding our intention to change our business. The results of the Company's due diligence indicated that it was not feasible for the Company to change its business direction and accordingly focused on mineral exploration since December 2000.

We intend to continue to review potential business opportunities in mining exploration.

### ***Investments***

On December 15, 2004, Wealth entered into a letter of intent with Minera San Jorge S.A. de C.V. ( MSJ ), a Mexican Corporation for an exclusive due diligence period and right of first refusal to acquire a 60% interest in two exploration projects, one in Mexico, and the other in Colombia. The Company announced on May 20, 2005 that it does not intend to pursue the MSJ acquisitions. For details of the letter of intent, please see Item 4.D Property Acquisition Minera San Jorge Properties in which the Company no longer has an interest .

On February 28, 2005, Wealth announced the signing of a letter agreement with Brett Resources Inc. ( Brett ) for the right to acquire a 60% interest in a 47 square kilometer exploration license in eastern El Salvador, covering the surface exposure of a potential low sulfidation epithermal gold-silver vein system. The Company announced on May 20, 2005, that it does not intend to pursue the Brett acquisition. For details of this letter agreement, please see item 4.D Property Acquisition Brett Property Properties in which the Company no longer has an interest .

In June of 2004, the Company entered into an option assignment agreement (the Option Agreement ) with Minera Koripampa del Peru S.A. ( Koripampa ) whereby the Company obtained the right to acquire a 100% interest in certain mineral rights in Peru (the Amata Property ). In consideration of the assignment of this option to Wealth Minerals, Wealth Minerals paid \$100,000 (USD) in May, 2004, and issued 200,000 common shares issued upon closing of the agreement in June, 2004. The Company announced on May 20, 2005, that it did not intend to pursue the Amata Agreement. For details of this agreement, please see Item 4.D , Property Acquisition, Amata Project - Properties in which the Company no longer has an interest.

On May 4<sup>th</sup>, 2005, the Company announced that it had entered into an agreement to acquire a 100% interest in the Mackenzie Project located in central British Columbia, from certain individuals named the VRBDD Syndicate. The Mackenzie Project is located 150 kilometers north of the city of Prince George. For details of this agreement, please see Item 4.D Property Acquisition Mackenzie Project .

### **4.C**

### **INTERCORPORATE RELATIONSHIPS**

We have one wholly owned, direct subsidiary: Triband Resource US Inc., a corporation incorporated under the laws of the State of Nevada on November 5, 1997. The registered office of Triband Resource US Inc. is located at, 6121 Lakeside Dr., Suite 260 Reno, Nevada.

### **4.D**

### **PROPERTIES, PLANTS AND EQUIPMENT**

In 2001 and 2002 we abandoned certain claims in the Battle Mountain and Whisky Canyon area in Nevada for economic reasons. The Company felt that further exploration work on these claims would not be economically feasible as it was determined that exploration work on these claims would not yield any significant results. The Company decided to concentrate on the Betty O Neal claims at that time as exploration and mining activity in this area had shown some positive results in the past. The only obligation we had was to the Battle Mountain State Mortgage Bank with respect to the lease of the Betty O Neal claims until July of 2004. We were obliged to pay the Battle Mountain State Mortgage Bank a total of \$18,000 USD per year in \$9,000 USD increments, due in July and February of each year. In May of 2004 the Company notified the Battle Mountain State Mortgage Bank that it did not intend to renew its obligations with respect to the Betty O Neal Claims. A further US\$25,000 due July 9, 2004 was not paid at that time and the Company terminated its intent to earn an interest in the claims. The Company continues to maintain the BET 1-23 claims; however, there is no exploration work on these claims contemplated at this time.

We are in the exploration stage and the properties are presently without a known body of commercial ore. Our principal mineral properties are the following.

**A. BET Claims 1 - 23 - Lander County, Nevada, USA**

The Company owns 23 BET Claims which it located in 1997 bordering the Betty O Neal patented claims on the Whisky Canyon property which the Company had under option until July of 2004. The Company did not renew its option on the Whisky Canyon property in July of 2004.

***Location and Introduction***

The BET Claims 1 - 23 ( the BET Claims ) are located along the northwest flank of the Shoshone Range approximately 12 miles southeast of Battle Mountain, Lander County, Nevada, USA

***Property Acquisition***

The BET Claims 1 23 were claimed by the Company in 1997. We maintain our interest in the BET claims via yearly payments of \$2,875 to the Bureau of Land Management in Battle Mountain, Nevada payable in September of each year and payments of \$199 to the Lander County Recorder to hold the claims each year in September. We have no further work commitments on the BET 1-23 claims.

***Mineralization***

Two main types of mineralization are present on the BET Claims 1 - 23: 1) a silver-base metal type, and 2) a gold-silver-arsenic type with minor base metals. The two types show an apparent regional zonation. Type 1 is the most common and strongest or best developed from the BET Claims. The type 2 is prominent at the BET Claims and southward into Rocky Canyon.

The gold mineralized zones occur as steeply-dipping high-angle veins and fault breccias and as low angle-shear-breccia zones. Most mineralized veins and high-angle breccias zones are relatively narrow (less than 1 to about 20 feet in width), while the low-angle shear-breccia zones are typically 2 to 50 feet thick. The vein and steeply-dipping fault breccia mineralization consists of varying mixtures of quartz and calcite gangue containing abundant sulfide minerals. The sulfide minerals include pyrite, arsenopyrite, chalcopyrite, sphalerite and tetrahedite. Secondary copper minerals occur in oxidized zones with iron oxide minerals and scorodite. Low angle zones contain mineralization that is generally less distinctive and contains abundant clay minerals. Most of the shear zone mineralization is more intensely oxidized relative to the vein mineralization. The silver content of the veins is variable. Values up to several ounces silver per ton are common.

***Present and Future Exploration Activities***

Other than a site visit in fiscal 2005, the Company has performed no exploration work on the BET Claims. The Company does not currently have any exploration work planned on the BET claims for fiscal 2005, as they are no longer consistent with the Company's exploration profile. The Company may explore joint venture opportunities for these claims.

***B. Mackenzie Project***

On May 4<sup>th</sup>, 2005, the Company announced that it had entered into an agreement to acquire a 100% interest in the Mackenzie Project located in central British Columbia, from certain individuals named the VRBDD Syndicate. The VRBDD Syndicate is a group of individuals, resident in British Columbia who legally and beneficially own a 100% interest in 109 mining claims referred to as the Mackenzie Project. The Mackenzie Project is located 150 kilometers north of the city of Prince George.

The terms of the acquisition requires Wealth to pay to the VRBDD Syndicate CDN\$80,000 and 100,000 common shares upon signing of the agreement. On the first anniversary (May 2, 2006) of signing the agreement Wealth will pay a further CDN\$25,000 and 200,000 common shares. On the second anniversary (May 2, 2007) of signing the agreement Wealth will pay a further \$25,000 and 250,000 common shares. On the third anniversary (May 2, 2008) of signing the agreement Wealth will pay a further \$25,000 and 250,000 common shares.

The VRBDD Syndicate will retain a 2% net smelter royalty on any production and an advance royalty of \$25,000 per year every year after year three of the agreement is to be made by Wealth to the VRBDD Syndicate.

Wealth may purchase one half of the net smelter royalty at any time for a payment of \$1,000,000.

The Agreement is referenced herein as Exhibit 4.4.

The Company has paid CDN\$80,000 and 100,000 common shares on May 2<sup>nd</sup>, 2005 under the terms of this Agreement.

**Location and introduction**

The Mackenzie Project is located in east-central British Columbia, approximately 150 km north of the city of Prince George. It is a linear belt measuring roughly 130 km (northwest-southeast) by approximately 18 km wide (the core of this area has been staked and consists of a block of 109 claims (44,149.494 hectares). The region forms the western slope of the Rocky Mountains and while the western edge of the project area is readily accessible via the Mackenzie Highway, the bulk of the area is presently accessible only by helicopter.

The project is underlain by Upper Proterozoic sedimentary rocks of the Misinchinka Group and lies immediately east of the Rocky Mountain Trench. As such, it falls within the transition zone between areas with potential for traditional hard rock metallic mineralization and the oil and gas producing areas of the West Canada Basin. For this reason, it seems to have been neglected by both hard rock prospectors and petroleum explorers.

The area was chosen for preliminary gold prospecting because of the presence of exhalite type iron formation, the lack of any government regional geochemical sampling coverage, the documented occurrence of old gold placers and the poorly known nature of the dominant host rocks, the Misinchinka Group.

Additional relevant information is as follows:

a)

Access to some of the claims is by logging roads from the town of Mackenzie. However the bulk of the property must be accessed by helicopter. Nevertheless existing roads and infrastructure are generally within 20 to 40 km from any part of the property and construction of additional access roads would not be a large expense.

b)

The only conditions that must be met in order to retain title is that assessment work to the value of \$4.00 per hectare must be completed for the first three years and then \$8.00 per hectare thereafter. The claims are currently in their first year of tenure.

c)

A work program began on the properties on August 1, 2005. This work has consisted of reconnaissance and detailed stream sediment and soil sampling to delineate areas of anomalous gold content. At the same time geological mapping has been carried out to establish controls and areas of potentially significant mineralization. This program is still in progress and will continue at least until October 15, 2005. The present condition of the properties is that they are virgin coniferous forest portions of which have been and are being logged. The nearby town of Mackenzie supports two producing pulp and paper mills.

d)

There is no plant or equipment on the properties.

e)

There is no physical equipment. Infrastructure is good with all support facilities being available in the town of Mackenzie which has paved road access, abundant power as well as an airport and available commercial planes and helicopters.

f)

The properties are at an early part of the first phase of evaluation. When this phase is completed (estimated October 15, 2005), the data will be collected and evaluated and a report produced by December 31, 2005. This report will either recommend further work or the termination of exploration activities.

g)

The total cost incurred for exploration to date was \$21,774. Since that date, acquisition costs of \$178,000 (cash and shares) has been paid. We expect to incur further exploration costs of a pre-program nature of up to \$250,000.

h)

The property if viable would obtain power from the BC power grid, which could be extended from the town of Mackenzie. Abundant water is available on all parts of the property.

i)

The properties are without known reserves and the proposed program is exploratory in nature.

### ***Exploration Summary***

The Mackenzie Project is a newly discovered zone of gold geochemical anomalies which appear to be conformable with one or more sedimentary horizons and/or associated thrust faults in a sequence of Late Proterozoic rocks. Based on the geologic setting, the host rocks involved, the structural environment and lack of associated base metals or intrusive rocks, the source gold mineralization is thought to be related to sediment hosted vein deposits

### ***Mineralization***

Regional geochemical sampling has detected anomalous gold values in stream sediments over a strike length of approximately 70 km (northwest-southeast) in a series of conformable (to regional strike) and en echelon bands up to 7 km wide. Approximately 350 silt samples were collected and of these roughly 8% are anomalous (40 ppb to 1250 ppb). Preliminary heavy mineral fraction analysis suggests that the bulk of the gold is fine although locally some coarse gold was noted.



The presence of abundant quartz float as well as areas of local carbonate alteration in a setting strongly suggestive of a sediment hosted vein or slate belt gold deposit environment confirms the Mackenzie Project as a prime, new, unexplored gold belt.

***Exploration Plans***

The Company has not made any definitive decisions with respect to the nature of the exploration program on the Mackenzie property to date. There are no work commitments required under the terms of the Agreement; however, Wealth is responsible for all payments and assessment work required to keep the property in good standing. In addition, there is a defined area of interest from which any minerals acquired by either Wealth or the VRBDD Syndicate or any of their respective affiliates or associates within such area will be contributed at cost and will form part of the property. Wealth is exploring joint venture opportunities with other exploration companies for the Mackenzie Project.

**Properties in which the Company no longer has an interest**

A.

***Amata Project***

In June 2004 the Company entered into an option assignment agreement (the "Option Agreement") with Minera Koripampa del Peru S.A. ("Koripampa") whereby the Company obtained the right to acquire a 100% interest in certain mineral rights approximating 10,300 hectares and situated in the Department of Moquegua, Coalaque District, Peru (the "Amata Property") originally granted to Koripampa by Rio Tinto Mining and Exploration Limited ("Rio Tinto") pursuant to a Letter of Understanding ("LOU") between Koripampa and Rio Tinto. Pursuant to the Option Agreement, the Company assumed all of the rights and obligations under the LOU. In order to exercise its option to acquire the Amata Property, the Company was required to complete work expenditures and submit payments to Rio Tinto in accordance with the following tables:

<b>Period</b>	<b>Work Expenditure US\$</b>
Year to first anniversary of the LOU (June 2005)	\$200,000
Year to second anniversary of the LOU (June 2006)	\$500,000
<b>TOTAL</b>	<b>\$700,000</b>

<b>Due Date</b>	<b>Payment US\$</b>
On signing the LOU	\$100,000(paid)
1 June, 2005	\$150,000
1 June 2006	\$750,000
1 June 2007	\$1,000,000

1 June 2008	\$2,00,000
<b>TOTAL</b>	<b>\$4,000,000</b>

Pursuant to the Option Agreement and in consideration thereof, The Company paid \$100,000 (USD) and issued 200,000 common shares of the Company to Koripampa. The Company did not comply with the annual work expenditure programs in the first year of the contract. The Option Agreement will automatically terminate and the Company will have not further right or obligation to the property as of June, 2005, including the above work expenditures and payment due June, 2005. On May 20, 2005 the Company announced it would not be proceeding with this property as further investigation did not merit any expenditures with respect to exploration on the property. The Company is concentrating on better opportunities for exploration and has decided to focus its resources on the Mackenzie Property.

**B.**

***Minera San Jorge S.A.***

On December 15, 2004, Wealth entered into a letter of intent with Minera San Jorge S.A. de C.V. ( MSJ ), a Mexican Corporation, for an exclusive due diligence period and right of first refusal to acquire a 60% interest in two exploration projects in Mexico and Colombia. The original agreement called for completion of the final option agreement by January 31, 2005, pending successful due diligence and regulatory approval.

Under the letter of intent, the Company advanced US\$150,000 as a refundable acquisition fee to MSJ. The advance is secured by a promissory note from MSJ and marketable securities comprised of 250,000 shares of Tumi Resources Ltd. ( Tumi ), a TSX Venture Exchange listed company. As at November 30, 2004 shares of Tumi closed at \$0.99, representing a value of \$247,500. On February 28, 2005, Wealth announced that it had elected not to pursue a property position through MSJ in Colombia. On May 20<sup>th</sup>, 2005, the Company announced it would not be proceeding with the Mexican property and requested the return of the funds held in escrow. Further investigation of the property did not merit any exploration expenditures being made on the property at this time. The Company is concentrating on better opportunities for exploration and has decided to focus its resources on the Mackenzie Property

**C.**

***Brett Property***

On February 28, 2005, Wealth announced the signing of a letter agreement with Brett Resources Inc. ( Brett ) for the right to acquire a 60% interest in a 47 square kilometer exploration license in eastern El Salvador, covering the surface exposure of a potential low sulfidation epithermal gold-silver vein system. On May 20, 2005, the Company announced that it would not be proceeding with the Brett Property. Further investigation of the property did not merit any exploration at the present time. The Company is concentrating on better opportunities for exploration and has decided to focus its resources on the Mackenzie Property.

**ITEM 5**

**OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**5.A**

**RESULTS OF OPERATIONS**

The discussion and analysis in this section compares the operating results of the year ended November 30, 2004 to the year ended November 30, 2003, and the year ended November 30, 2002 to the year ended November 30, 2001, and should be read in conjunction with the Consolidated Financial Statements and the related Notes thereto provided at Item 17, Financial Statements. At the present time the Company's expenditures consist of general and administrative costs, and exploration expenditures. The Company presently has no production from its interest in exploration concessions and has no significant revenue items.

We are involved in mineral exploration activities in Nevada, USA, and central British Columbia, Canada. To date, we have no revenue from operations. Expenditures related to mineral exploration and corporate overhead generated items are expensed. Exploration and overhead expenditures fluctuate depending on the exploration stage of our various projects and on the amount of available working capital. We are not restricted in our ability to transfer funds to our subsidiaries.

The Corporation did not engage, does not currently engage, nor does it expect to engage, in any hedging transactions to protect against fluctuations between Canadian and U.S. currencies. The Corporation's expenses are denominated in both Canadian and U.S. currencies.

The following discussion of the operating results and financial position should be read in conjunction with the consolidated financial statements (and related notes).

**Year Ended November 30, 2004**

During the year ended November 30, 2004 the Company incurred a loss of \$1,630,322 compared to a loss of \$263,199 in the prior year. The loss in 2004 increased by \$1,367,123 and was primarily comprised of the following: Stock-based compensation (\$549,360), exploration costs (increase of \$476,479) and consulting fees (increase of \$155,316). These items account for \$1,181,155 (86%) of the increase. During 2003 and 2002, the Company was relatively inactive with regard to its mineral property holdings, and did not record stock-based compensation on the granting of stock options. In 2004, the Company moved to its current address at #1901 - 1177 West Hastings St., Vancouver, B.C., completed four private placements and entered into new property agreements. As a consequence, general administrative expense categories also increased. Listing and transfer agent fees increased fourfold to \$81,156 from \$20,730 primarily due to costs associated with the private placements. Professional fees and travel both almost doubled to \$86,837 and \$44,237 respectively, from \$52,900 and \$24,702.

Total consulting fees of \$238,116 include \$156,500 from related parties (see Transactions with Related Parties below). Other consulting fees and salaries were \$81,616 (2003 - \$22,800). Remuneration to related parties was

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comprised of \$125,000 to the former President, \$22,500 to the President, and \$4,000 to the CFO. Included in the \$125,000 to the former President is a \$60,000 severance fee for stepping down upon the appointment of a new President. All payments made to Rosalie Moore were made under the terms of her contracts attached hereto as Exhibit 4.6. All payments for services were made to Gary Freeman under his contract attached hereto as Exhibit 4.6. The lump sum payment paid to Mr. Freeman when he stepped down as President was made pursuant to a Board Resolution passed September 27, 2004.

Travel expenses were incurred primarily by directors in respect of completing private placement financings, for general corporate purposes, for attendance at two trade shows, and for property investigations.

The Company incurred acquisition and exploration costs of \$504,262, comprised of \$484,847 on the Amata Project in Peru, and \$19,415 on the Nevada, USA claims as follows:

	Amata Project, Peru	Betty O Neal claims, Nevada	BET 1-23 claims, Nevada	Total
Acquisition costs	\$ 381,970	-	-	\$ 381,970
Taxes and fees	44,636	-	-	44,636
Claim and filing fees	-	11,719	4,033	15,752
Geological consulting	23,278	-	-	23,278
Insurance	-	3,663	-	3,663
Surveying	21,756	-	-	21,756
Travel	13,207	-	-	13,207
Total	\$ 484,847	15,382	4,033	\$ 504,262

The Amata project acquisition costs are comprised of a cash payment of US\$100,000 and the issuance of 200,000 common shares at a fair value of \$1.22 per share. The other costs were incurred as a result of examining and evaluating the property. (Refer to Investments above).

The Company recognizes an expense for stock options granted, and a share issuance cost in respect of agents warrants issued in connection with private placements, as determined by the Black-Scholes pricing model. In 2004, options were granted but no agents warrants were issued. As a result of the options granted, \$549,360 was recorded as a credit to contributed surplus. As a result of the exercise of stock options during the year, \$16,800 was debited to contributed surplus and credited to the value of the options exercised.

Net loss for the year ended November 30, 2004 under US GAAP was \$1,630,322 (2003 - \$270,999 2002 - \$388,185).  
The comparison of loss per Canadian GAAP was calculated as follows:

2004

2003

2002

Loss for the year per

Canadian GAAP

\$1,630,322

\$263,199

\$315,085

Compensation expense on

Granting Stock Options (1)

\$549,360

\$350,111

-

Acquisition of Mineral

Properties(2)

\$476,439

-

\$

Write off of mineral

Properties under CDN

GAAP

-

-

\$

Loss for the year

Under US GAAP

\$1,630,322

\$270,999

\$388,185

(1)

Statement of Financial Accounting Standards No 123 ( SFAS No. 123 ), entitled Accounting for Stock Based Compensation , published by the U.S. Financial Accounting Standards Board, requires a company to establish fair market value based methods of accounting for stock based compensation plans. Canadian generally accepted accounting principles do not require the reporting of any stock based compensation expense in the Company s financial statements.

For compliance with United States generally accepted accounting principles, the company uses the Black Scholes Option Pricing model to determine the fair market of all incentive stock options at the grant date.

(2)

Under Canadian generally accepted accounting principles, the costs of acquiring and exploring mineral properties are capitalized prior to commercial feasibility and written down if the properties are abandoned, sold or if management decides not to pursue the properties. Under United States generally accepted accounting principles, exploration and prospecting costs are charged to expense as incurred, as are costs for projects not yet determined by management to be commercially feasible.

In fiscal 2004, total assets of the Corporation increased to \$3,035,983 from \$117,052 as at November 30, 2003. During the 2004 fiscal year, the Company received \$3,549,500 from private placements, \$222,887 from the exercise of warrants and \$10,000 from exercise of stock options subsequent to year end.

In 2004, the Corporation expended a total of \$2,875 on claim maintenance on the Bet properties in Nevada as compared to \$27,783 on exploration programs in 2003.

#### **Year Ended November 30, 2003**

Net loss for the year ended November 30, 2003 under US GAAP was \$270,999 (2002 - \$388,185 2001 - \$265,899).

Total assets of the Corporation decreased from \$185,094 as at November 30, 2002 to \$117,052 as at November 30, 2003. During the year, the Corporation received \$107,500 from a private placement, \$33,750 from the exercise of warrants and \$44,250 from exercise of stock options.

In 2003, the Corporation expended a total of \$27,783 on exploration programs on the Whisky Canyon, and Bet properties in Nevada as compared to \$57,664 in 2002.

#### ***Year Ended November 30, 2002***

Net loss for the year ended November 30, 2002 under Canadian GAAP was \$315,085 as compared to \$679,437 for the year ended November 30, 2001. The decrease in losses is mainly due to the decreased cost in the acquisition of mineral properties and decreased exploration costs.

The net loss for the twelve months ended November 30, 2002 was \$315,085 or \$0.06 per share in comparison with \$679,427 or \$0.24 per share for the same period ending November 30, 2001. The increase in loss is due to the write off of exploration costs of the Standard Creek property and the write off of mineral properties. Fully diluted income (loss) per share for the year ended November 30, 2002 was (\$0.06) compared to (\$0.24) for the previous year ending November 30, 2001.

During the year ended November 30, 2002, the Corporation used \$256,596 of its cash resources for operating activities and \$57,664 in its investing activities. Included in the investing activities was \$0 for mineral properties \$57,664 for exploration costs, and \$0 in costs incurred in investigating potential investments. These activities were funded by the initial cash balance on hand at the beginning of the year plus funds raised during the year. During the fiscal year, the Corporation received \$330,500 from private placements \$180,250 from the exercise of warrants and \$12,750 from the exercise of incentive stock options. As a result, the Corporation had a negative cash flow of \$315,085 and a cash balance of \$126,202 as at November 30, 2002.

### *Options to Purchase Securities from Registrant or Subsidiaries*

As at February 27, 2002 we cancelled all previously outstanding stock options and issued rights to purchase or acquire an aggregate of 505,000 Common Shares pursuant to stock options and other outstanding rights to purchase securities, including the warrants listed in Item 6.B Director and Employee Stock Options . The closing market price of the Common Shares on November 30, 2003 on the TSX Venture Exchange was \$0.17. In February, 2004, the Company re-priced all existing stock options to \$0.25 per share. In February, 2004, the Company issued 120,000 stock options exercisable at \$0.25 per share to directors, officers and a consultant of the Company. In September, 2004, the Company issued 900,000 stock options exercisable at \$0.70 per share to directors, officers and a consultant of the Company. In May, 2005, the Company announced that it will issue 560,000 incentive stock options at \$0.70 per share. These options have not yet been assigned.

## **5.B**

### **LIQUIDITY AND CAPITAL RESOURCES**

Our primary source of funds since incorporation has been from the sale of our Common Shares through private placements and the exercise of incentive stock options and share purchase warrants. We have no revenue from mining to date and do not anticipate mining revenues in the foreseeable future. We believe that we have adequate working capital to proceed with the Company's planned exploration programs.

We have no loan agreements or other current financing plans to raise additional capital. However, the Board of Directors may seek to increase the exploration budget through private placements if we receive positive geological results warranting future exploration.



The Corporation does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the Corporation's liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in the Corporation's liquidity are substantially determined by the success or failure of the Corporation's exploration programs or the future acquisition of projects.

In fiscal 2004, the Company raised a total of \$3,549,400 through the issuance of a total of 7,666,250 of its common shares by way of private placements as detailed below.

In February 2004, the Company completed a private placement consisting of 850,000 units at a price of \$0.24 per unit, for total proceeds of \$204,000. Each unit consists of one common share and one-half share purchase warrant, where one full warrant entitles the holder to purchase an additional common share at a price of \$0.35 per share until August 26, 2005. No finder's fee was issued. To date, 425,000 warrants remain unexercised.

In March 2004, the Company completed a private placement consisting of 2,500,000 units at a price of \$0.27 per unit, for total proceeds of \$675,000. Each unit consisted of one common share and one-half share purchase warrant, where one full warrant entitles the holder to purchase an additional common share at a price of \$0.35 per share until March 15, 2006. No finder's fee was issued. During the year, 150,000 warrants were exercised. If the common shares trade above \$1.00 per share on the TSX Venture Exchange for a period of 10 consecutive trading days prior to the expiry of the warrants and after the initial four month hold period has expired, the Company has the right to force the exercise of the warrants. To date 1,306,250 warrants remain unexercised. G.F. Consulting Corp., a private corporation owned by Gary Freeman purchased 300,000 units under this private placement.

In May 2004, the Company completed a private placement consisting of 3,010,000 units at a price of \$0.54 per unit, for total proceeds of \$1,625,400. Each unit consists of one common share and one-half share purchase warrant, where one full warrant entitles the holder to purchase an additional common share at a price of \$0.80 per share until May 14, 2006. No finder's fee was issued. During the year, no warrants were exercised. If the common shares trade above \$1.50 per share on the TSX Venture Exchange for a period of 10 consecutive trading days prior to the expiry of the warrants and after the initial four month hold period has expired, the Company has the right to force the exercise of the warrants. To date 1,505,000 warrants remain unexercised. Amergold Investments, a private corporation owned by Gary Freeman, purchased 200,000 units under this private placement. Gil Atzmon, a former director of the Company, purchased 15,000 units under this private placement.

In September, 2004, the Company completed a private placement consisting of 1,306,250 units at a price of \$0.80 per unit, for total proceeds of \$1,045,000. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$1.00 per share until March 7, 2006. Finders fees of \$40,200 were paid as follows: \$3,200 to Windsor Capital, a British Columbia Corporation, the principals of which are at arms length to the Company and who introduced individual investors to the Company; \$6,000 to Haywood Securities, a British Columbia Corporation the principals of which are at arms length to the Company and who introduced individual investors to the Company; \$9,600 to National Media, a U.S. Corporation the principals of which are at arms length to the Company and who introduced individual investors to the Company; and, \$24,000 to Tom Wikstrom, an individual who is at arms length to the Company who introduced individual investors to the Company. During the year, no warrants were exercised. To date, 1,306,350 warrants remain unexercised.

In November 2003, the Company completed a private placement consisting of 225,000 units at a price of \$0.30 per unit, for total proceeds of \$67,500. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$0.42 per share until November 14, 2005. No finder's fee was issued. G.F. Consulting Corp., a company owned by Gary Freeman purchased 100,000 units under this private placement. Mr. Freeman exercised 100,000 of these warrants on May 26, 2005. The balance of these warrants expires in November, 2005. Jerry Pogue, a director of the Company, purchased 100,000 units under this private placement.

During the year ended November 30, 2004, we used \$ 1,184,085 of our cash resources for operating activities and \$5,731 in investing activities. These activities were funded by initial cash balance on hand at the beginning of the year and funds raised during the year. During the fiscal year, we received \$3,765,487 from common share issuances, excluding property acquisitions and other transactions. In February, 2004, the Company issued 850,000 units at \$0.24 for proceeds of \$204,000. Warrants to purchase an additional 425,000 shares at \$0.35 were issued on the private placement, these warrants expire August 26, 2005. In March of 2004, the Company issued 2,500,000 units at \$0.27 for proceeds of \$675,000. Warrants to purchase 1,250,000 common shares at \$0.35 were issued on this private placement. These warrants expire in March, 2006. In May of 2004 the Company issued 3,010,000 units at \$0.54 for proceeds of \$1,625,400. Warrants to purchase 1,625,000 shares at \$0.80 were issued on this private placement. These warrants expire in May, 2006. In September 2004, the Company issued 1,306,250 units at \$0.80 for proceeds of \$1,045,000. Warrants to purchase 1,045,000 shares at \$1.00 were issued on this private placement. These warrants expire in March, 2006. The Company received \$123,900 from the exercise of warrants and \$44,687 from the exercise of options. Subsequent to year end, the Company received \$10,000 from the exercise of options and \$42,000 from the exercise of warrants. Subsequent to year end, in May 2005, the Company announced it would be issuing 1,000,000 common shares at \$0.56 by way of private placement. Warrants to purchase an additional 500,000 common shares at \$0.70 are attached to this private placement. These warrants expire in May 2007.

During the year ended November 30 2003, we used \$136,418 of our cash resources for operating activities and \$27,783 in investing activities. These activities were funded by initial cash balances on hand at the beginning of the year and funds raised during the year. During the fiscal year we received \$107,500 from a private placement, in which 225,000 common shares were issued at \$0.30 per share with warrants to purchase a further 225,000 shares at \$0.42 which expire in November of 2005. \$33,750 was received from the exercise of warrants and \$44,250 from the exercise of options.

During the fiscal year 2002, the Corporation received \$330,500 from private placements \$180,250 from the exercise of warrants and \$12,750 from the exercise of incentive stock options. The private placements consisted of the issuance of 212,000 common shares at \$0.92 per share and 212,000 common share purchase warrants exercisable at \$1.20 which warrants expired in June of 2004. A further issuance by way of private placement consisted of the issuance of 62,500 common shares at \$0.48 and 62,500 common share purchase warrants exercisable at \$0.60 which warrants expired in November 2004.

## 5.C

### **RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.**

Not Applicable.

**5.D**

**TREND INFORMATION**

Not Applicable.

**5.E**

**OFF BALANCE SHEET ARRANGEMENTS**

Not Applicable

**5.F**

**TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS**

Payments Due by Period

Less than one Year

1 - 3 Years

3-5 Years

More

Than 5 yrs

Contractual Obligations

\$300,975

\$25,000

\$25,000

\$25,000

See Note 2

Capital (Finance) Lease Obligations

N/A

N/A

N/A

N/A

Purchase Obligation

See Note 1

See Note 1

N/A

Other Long Term Liabilities Reflected

In the Company's Balance Sheet under

GAAP of the primary financial statements

N/A

N/A

N/A

N/A

Note 1.

In July 2004 the Company paid 200,000 common shares at a deemed price of \$1.22 (CDN) per share to the principal of Minera Koripampa del Peru in consideration of the Company's option assignment agreement for the Amata Project in Peru. The Company is also obliged to make certain future payments which payments are detailed in Item 4.D (E) Mackenzie Project. On May 20, 2005, the Company announced that it would not be proceeding with the Amata Project, the Brett Property or the Mexican Property under the MSJ agreement.

Note 2. The Company paid \$80,000 and 100,000 common shares at a deemed price of \$0.60 per share to the VRBDD Syndicate upon entering into an Agreement for the Mackenzie Project on May 4, 2005. The Company paid a deposit of \$125,000 (USD) (\$160,975 CDN) to Corporate Development Associates of Helena Montana for investor relations



Vancouver, British Columbia Canada	Past President of Wealth Minerals Ltd. Mr. Pogue is a self-employed business consultant and has been a financier since 1994. Mr. Pogue was previously the President, CEO, Chairman and a Director of Palmer Resources Ltd. from May, 1996 to February, 1999; Prior to 1994 was a Registered Representative with National Securities Corp., Seattle, WA, USA from 1981 to 1993 Mr. Pogue dedicates approximately 25% of his time to the Company in business development, finance, property acquisition and personnel.	3.3%	
President and CEO from 1996 to March 1999, Director from March 1999 to present			
<b>GIL ATZMON, (1) (4)</b>	Director and Corporate Secretary of the Company since February, 2003.	15,000	0.001%
San Antonio, Texas February 2004 to January 2005	Mr. Atzmon is presently an independent Corporate Finance Consultant. In the past, Mr. Atzmon has served as the VP of Corporate Development for two publicly listed companies, Ivanhoe Mines and Dayton Mining, both located in Vancouver, BC. Mr. Atzmon has worked in the investment community as a mining equity portfolio manager and in institutional sales. Mr. Atzmon holds a Masters in Energy and Mineral Resources from the University of Texas at Austin and a Bachelors in Geology and Geography from Columbia University.		
<b>MICHAEL BARTLETT(1)</b>	President and Owner of Leisure Capital & Management Inc., a company which specializes in the pre-development, start-ups in innovative strategic, conceptual, economic and financial solutions from 1989 to present; from 1998 director, chairman and President of Indico Technologies Corporation, a public company trading on the TSX Venture Exchange; from 1996 to present, President & CEO of Creative Entertainment & Technologies, Inc., a public company trading on the TSX	Nil	N/A
Florida, USA Director 1996 to present			

<p><b>JON LEVER (1)</b>  <b>Vancouver, B.C.,</b>  <b>Chief Financial Officer</b>  Sept 2004 to Present</p>	<p>Venture Exchange; from January 1995 to 1996 President and CEO of National Maritime Authority. Mr. Bartlett dedicates approximately 10% of his time to the Company in the areas of business development.</p> <p>Mr. Lever has been a Certified Management Accountant since October 1991. President, Lever Capital Corporation since September 1995, a private company providing financial and operations management, and regulatory and internal financial reporting for public companies. CFO of Lalo Ventures Limited since February 20, 2004, and CFO of Tournigan Gold Corporation since April 1, 2004. Both companies are involved in mineral exploration and are listed on the TSX Venture Exchange. Former director of Finance, Digital Pioneer Technologies Corp., a private technology equipment manufacturer, from April 2000 to April 2002. Former director of Consolidated Agarwal Resources Ltd., a public issuer not currently trading, from February 26, 2001 to December 31, 2003. Former director of Player Petroleum Corporation, a public oil and gas producer, from January 1996 to March 1999. Mr. Lever dedicates 20% of his time to the Company as the Chief Financial Officer</p>	50,833	.004%
<p><b>ROSALIE MOORE(1)</b>  Vancouver, B.C.  President, Director(5)  Sept. 2004 to March, 2005</p>	<p>Rosie Moore obtained her M.S. Geology from Kent State University in Kent, Ohio. Ms. Moore has worked as a geologist for Texaco Inc. in Louisiana, Touchstone Resources in Nevada, Ivanhoe Capital Corporation of Vancouver and Minera ABX Exploraciones of Cajamarca, Peru. Ms. Moore was the Manager, Geological and Technical Services for Diamond Fields Resources of</p>	300,000	2.8%

Vancouver. Ms. Moore has also served as a Mining Analyst for the Natural Resource Group at Yorkton Securities in Vancouver and is the past Vice President of Corporate Relations of Pan American Silver Corp., of Vancouver, B.C. Most recently, Ms. Moore was the Vice President of Corporate Development at Bear Creek Mining Corporation in Vancouver.

Ms. Moore dedicates 100% of her time to the company as its president and geological expert.

<p><b>HENK VAN ALPHEN,(1)</b> Vancouver, B.C., Director September 2004 to present</p>	<p>Henk Van Alphen has 23 years experience in the mining business as an exploration contractor and as the former President of Pacific Rim Mining. He is currently the President of Cardero Resources Ltd., of Vancouver B.C. a TSX Venture listed company. Mr. Van Alphen dedicates approximately 25% of his time to the Company in the areas of business development, property acquisition and finance.</p>	<p>450,000</p>	<p>4.2%</p>
<p><b>KATHLEEN MARTIN</b> Vancouver, B.C. Corporate Secretary March 2005 to present</p>	<p>Ms. Martin is an independent corporate finance consultant, with 20 years experience in the public markets. She is the past CEO and founder of Voyageur Film Capital now a CNQ listed Company called Creation Casinos. She is a director of Learnsoft Corporation and TSX Venture listed company. She is the President of St. Andrew's Finance Ltd. a private Vancouver based company specializing in corporate finance and debt re-organizations. Ms. Martin dedicates 20% of her time to the Company in the areas of corporate administration, governance, and regulatory compliance</p>	<p>Nil</p>	<p>N/A</p>

(1)

Each Director is a Member of the Audit Committee of the Corporation



(2)

Common shares and options beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof, based upon information furnished to the Corporation by individual

directors and officers. Unless otherwise indicated, such shares or options are held directly. These figures do not include shares that may be acquired on the exercise of any share purchase warrants held by the

respective directors and officers. Details of options held by the directors and officers are set forth under "Options and Other Rights to Purchase Shares - Outstanding Stock Options".

(3)

The directors, officers and other members of management of the Corporation, as a group beneficially own, directly or indirectly, 2,545,652 Common Shares of the Corporation, representing 24.05% of the total

issued and outstanding Common Shares of the Corporation as at May, 2005.

(4)

Mr. Atzmon resigned as a director in January, 2005.

(5)

Ms. Moore was appointed as a Director and President on September 27, 2004. Ms. Moore resigned as President and Director on March 27, 2005.

### ***Management***

At the Annual General Meeting held on September 27 2004, Gary Freeman, Michael Bartlett, Gil Atzmon , and Jerry Pogue were elected as directors of the Company. Jon Lever was elected as the Chief Financial Officer. Subsequent to the Annual General Meeting, Ms. Rosalie Moore was appointed as President and Director. Mr. Freeman resigned the presidency at that time and remained at a Vice President and active director. Mr. Henk Van Alphen was appointed as a director on the same day. On January 31, 2005, Mr. Gil Atzmon resigned as a Director and Corporate Secretary of the Company. On March 1, 2005, Kathleen Martin was appointed as Corporate Secretary. On March 27, 2005, Rosalie Moore resigned as the President and Director of the Company.

Gary Freeman provides his services as Vice President and Director to the Company on a full time basis. Gary Freeman has been acting President and CEO since March 27, 2005 to present. The Company is currently assessing appropriate candidates for the position of CEO and President. The Company has no other full or part time employees and hires consultants on an as needed basis.

### ***Investor Relations***

We have entered into letter agreement for the provision of investor relations services with Corporate Development Associates of Helena Montana for investor relations services.

We have entered into an agreement with Gary Freeman to provide investor relations. Please see 6.B Termination of Employment, Changes in Responsibility and Employment Contracts .

## 6. B

### COMPENSATION OF DIRECTORS AND OFFICERS

The following tables set forth all annual and long term compensation for services in all capacities to the Corporation and its subsidiaries for each of the past three completed fiscal years in respect of the Company's directors and members of its administrative, supervisory or management bodies.

#### Summary Compensation Table

Name and Principal Position	Fiscal Year End	Annual Compensation			Long Term Compensation			All other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Comp (\$)	Awards	Payouts		
					Common Shares Under Options\ SARs granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payout (\$)	
Gary R. Freeman, Director	Nov 30/04	\$65,000(4)	Nil	\$60,000(4)	Nil	Nil	Nil	Nil
	Nov 30/03	\$60,000	Nil	Nil	35,000(2)	Nil	Nil	Nil
	Nov 30/00	\$60,000	Nil	Nil	250,000			
Jerry G. Pogue, Director	Nov 30/04	\$8,720	Nil	\$24,000	Nil	N/A	N/A	N/A
	Nov. 30/03	Nil	Nil	Nil	25,000(2)	N/A	N/A	N/A
	Nov. 30/02	Nil	Nil	Nil	90,000	N/A	N/A	N/A
Michael Bartlett, Director	Nov 30/04	Nil	Nil	Nil	Nil	N/A	N/A	N/A
	Nov 30/03	Nil	Nil	Nil	20,000(2)	N/A	N/A	N/A
Gil Atzmon, Director(1)	Nov 30.04	Nil	Nil	Nil	N/A	N/A	N/A	N/A
	Nov 30/03	Nil	Nil	Nil	20,000(2)	N/A	N/A	N/A

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Rosalie Moore	Dec 04 to	\$36,000	Nil	\$108,000(3)	200,000	N/A	N/A	\$
Director, President(3)	Mar 05							
	Nov 30/04	\$18,000						
Henk Van Alphen, Director	Nov 30/04		Nil	Nil	200,000	N/A	NA	N/A
Jon Lever, CFO	Nov. 30,/04	\$4,000	Nil	Nil	50,000	N/A	N/A	N/A
Kathleen Martin, Corporate Secretary	Nov. 30/04	\$25,596(5)	Nil	Nil	20,000	N/A	N/A	N/A

(1)

Mr. Atzmon resigned as a Director in January 2005.

(2)

Options were granted in February, 2004 after a reverse stock split of four old shares for one new share January 14, 2004. Mr. Atzmon exercised his options in February, 2005.

(3)

Ms. Moore resigned as the President and Director in March, 2005. Ms. Moore received \$18,000 under her contract in fiscal 2004 for her duties as President. Ms. Moore received \$36,000 in compensation as

President during 2005. Ms. Moore received a lump sum payment of \$108,000 under the terms of her contract when she resigned as President in March, 2005.

(4)

In September, 2004 Mr. Freeman entered into an employment contract to provide investor relations, finance and administration services to the company for a payment of \$5,000 per month. The amount was later

revised to \$7,500 per month in October, 2004. Pursuant a Board Resolution, Mr. Freeman received a lump sum payment of \$60,000 in 2004 as severance when he stepped aside as President of the Company in

September, 2004

(5)

During fiscal 2004, 628894 B.C. Ltd., a private British Columbia Company owned by Kathleen Martin was compensated for administrative and supervisory work in connection with the Company's regulatory filings,

audit and quarterly report preparation and filings and business affairs. This compensation amounted to \$25,596 (CDN)

No other executive officer received direct or indirect compensation from any source for services provided to the Corporation during the most recently completed financial year.

***Outstanding Warrants from Previous Private Placements***

As at May 27, 2005 a further 125,000 warrants exercisable at \$0.42 remain outstanding until November, 2005. A further 425,000 warrants exercisable at \$0.35 remain outstanding until August 26, 2005. 1,306,250 warrants exercisable at \$1.00 remain outstanding and unexercised until March, 2006. 1,100,000 warrants exercisable at \$0.35 remain outstanding until March 2006 and 1,505,000 warrants exercisable at \$0.80 remain outstanding until May, 2006. G.F. Consulting Corp. a private corporation owned by Gary Freeman owns 150,000 warrants exercisable at \$0.35 until March 2006. G.F. Consulting Corp. exercised 100,000 warrants at \$0.42 on May 26, 2005. Amergold Investments, a private corporation owned by Gary Freeman owns 100,000 share purchase warrants exercisable at \$0.80 until May, 2006. Gil Atzmon, a director of the Corporation owns 7,500 share purchase warrants exercisable at \$0.80 until May, 2006. Jon Lever, an officer of the Company owns 12,500 warrants exercisable at \$0.80 until May 2006. All other remaining warrants are owned by private individuals or corporations not related to Wealth.

***Defined Benefit or Actuarial Plan Disclosure***

We have no defined benefit or actuarial plans.

***Termination of Employment, Changes in Responsibility and Employment Contracts***

The Company currently has two employment contracts in place.

Mr. Gary Freeman entered into a contract with the Company to provide investor relations, management and administrative services at a rate of \$5,000 per month until September 30, 2005 and he was granted 200,000 incentive stock options under this agreement. His rate for contract services was amended to \$7,500 per month on October 2, 2004. The contract is attached hereto as Exhibit 4.5.

The Company entered into a contract with Rosalie Moore to undertake the duties of President of the Company on September 17, 2004. The remuneration was at the rate of \$108,000 per annum, subject to a six month review by the Board. Ms. Moore was entitled to 200,000 stock options (granted on September 29, 2004) whereby 50,000 of the options would vest after six months and the balance would vest over the ensuing six month period. At the 6 month anniversary review, either the board or Mr. Moore could elect to terminate the contract by paying one year's salary to Ms. Moore. On March 27, 2005, Ms. Moore resigned and a payment of \$108,000 was made to her under the terms of the contract. The contract is attached hereto as Exhibit 4.6.

***Management and Consulting Contracts***

We have utilized the services of Dr. William R. Green, a former director of the Corporation to provide geological and consulting services to the Corporation with respect to its existing properties and in identifying other properties of potential interest. The Company will continue to utilize Dr. Green's services as the need arises. We compensate Dr. Green by payment to Mines Management Inc., a company owned by Dr. Green and his associates. The compensation paid to Dr. Green is comparable to that which would have been paid for services rendered by unaffiliated parties.

Gary Freeman's contract with the Company is a Consulting contract for services for investor relations, finance, management and administration.

***Compensation of Directors***

Gary Freeman and Rosie Moore receive compensation for their services as officers. With the exception of \$8,720 paid to Jerry Pogue, all other directors and officers receive compensation based upon services provided to the Company and/or stock options for their services.

### *Proposed Compensation*

We have determined the amount of compensation to be granted to officers for the 12 months beginning December 1, 2004 as follows:

	<b>Monthly Cdn.</b>	<b>Yearly Cdn.</b>
Gary Freeman	\$7,500	\$90,000
Jon Lever	\$2,000	\$24,000

Except as disclosed above, we have no standard arrangement pursuant to which officers or directors are compensated for their services, except for the granting from time to time of incentive stock options in accordance with policies of the TSX Venture Exchange.

The Company paid \$8,720 to Jerry Pogue for services as a director in fiscal 2004.

The Company paid \$14,284 in expense reimbursement to directors in fiscal 2004.

The Company paid \$25,596 to a company controlled by Kathleen Martin for corporate finance and regulatory compliance services.

## **6.C**

### **BOARD PRACTICES**

The Corporation does not have a formal compensation committee. However, the Board meets on an annual basis to review management compensation.

The entire Board of Directors act as the Company's Audit Committee. The Company does not currently have any other committees. The Audit Committee reviews all financial statements prior to any acceptance of the financial statements and filing of the statements with the Regulatory Authorities. The Company does not have an Audit Committee Charter.

The Audit Committee performs an oversight role for the board by:

- ◆ Reviewing the appointment of the Chief Financial Officer and any other key financial personnel.
- ◆ Reviewing, with management and the external auditor, the adequacy and effectiveness of the company's systems of internal control and the adequacy and timeliness of its financial reporting processes.
- ◆ Reviewing the annual audited financial statements, unaudited quarterly financial statements, management discussion and analysis reports and other financial reporting documents prior to filing or distribution, including financial matters required to be reported under applicable legal or regulatory requirements.

- ◆ Where appropriate and prior to release, reviewing and approving any other news releases that contain significant financial information that has not previously been released to the public.
- ◆ Reviewing the company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application.
- ◆ Recommending to shareholders the external auditor selected to examine the company's accounts and financial statements.
- ◆ Approving all audit engagement terms and fees and pre-approving all non-audit and assurance services to be performed by the auditor.

All officers and directors will hold office for one year or until the next Annual General meeting to be held in the Fall of 2005.

Gary Freeman is the acting CEO and President. He will hold this office until the next Annual General Meeting or until a new President and CEO is appointed. Mr. Freeman served as President and Director from March 1999 to October, 2004. The Company is currently assessing candidates for the position of CEO and President.

With the exception of Mr. Freeman's contract with the Company for investor relations, finance and administration services, the Company and its subsidiary does not currently have any employment contracts with any of its officers and directors.

## **6.D**

### **EMPLOYEES**

The Company does not have any other full time employees who are under contract. The Company hires consultants on an as needed basis.

## **6.E**

### **SHARE OWNERSHIP**

The following is a summary of the principal terms of the Company's Stock Option Plan.

The Plan provides that stock options may be granted to directors, senior officers, employees, consultants of the Company and any of its affiliate and consultant companies. A consultant (a "Consultant") is defined under B.C. Instrument 45-507 as an individual (or a company wholly owned by individuals) who:

(a)

is engaged to provide on a *bona fide* basis consulting, technical, management or other services to the issuer or to an affiliated entity of the issuer, other than services provided in relation to a distribution and, in the case of senior-listed issuers only, includes consultants conducting investor relations activities;

(b)

provides the services under a written contract between the issuer or the affiliated entity and the individual or a consultant company or consultant partnership of the individual; and

(c)

in the reasonable opinion of the issuer, spends or will spend a significant amount of time and attention on the affairs and business of the issuer or an affiliated entity of the issuer.

Under the Plan, the Company's board of directors (the "Board") may, from time to time, designate a director or other senior officer or employee of the Company as administrator (the "Administrator") for the purposes of administering the Plan.

The Plan provides for the issuance of stock options to acquire up to that number of the Company's common shares (the "Plan Ceiling") equal to 10% of the Company's issued and outstanding share capital as at the date of grant, subject to standard anti-dilution adjustments. This is a "rolling" Plan Ceiling as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. The Plan Ceiling includes outstanding stock options granted prior to the implementation of the Plan. If a stock option expires or otherwise terminates for any reason, the number of common shares in respect of that expired or terminated stock option shall again be available for the purposes of the Plan.

The Board may be terminated by the Plan at any time, but such termination will not alter the terms or conditions of any option awarded prior to the date of such termination. The Optionee may exercise any stock option outstanding when the Plan is terminated for a period of thirty (30) days after the date of the termination of the Plan, provided that such options had vested on the date of termination.

The Plan provides that other terms and conditions, including vesting schedules, if any, may be determined by the Board or the Administrator in his or her discretion, such terms and conditions to be included in the option agreement.

The Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts. The Board may issue a majority of the options to insiders of the Company. However, in no case will the issuance of common shares upon the exercise of stock options granted under the Plan result in:

(d)

the number of options awarded in a one-year period to any one Consultant exceeding 2% of the issued shares of the Company (calculated at the time of award);

(e)

the number of options awarded in a one-year period to any one individual exceeding 5% of the outstanding shares of the Company (calculated at the time of award);

(f)

the aggregate number of options awarded in a one-year period to Employees undertaking investor relations activities exceeding 2% of the issued shares of the Company (calculated at the time of award); or

(g)

the aggregate number of common shares reserved for issuance to any one individual upon the exercise of options awarded under the Plan or any previously established and outstanding stock option plans or grants, exceeding 5% of the issued shares of the Company (calculated at the time of award) in a one-year period.

Options granted under the Plan will be for a term not to exceed five years from the date of their grant. Unless the Company otherwise decides, in the event an option holder ceases to be a Consultant or employee of the Company (other than by reason of death), the stock option will expire on the earlier of the expiry date stated in the option agreement ("Fixed Expiry Date") and the 90th day following the date of termination, unless the holder holds the stock option as an employee of the Company performing investor relations activities, in which case the stock option will expire on the earlier of the Fixed Expiry Date or 90 days following the date the director or senior officer ceases to be a director or senior officer of the Company. Notwithstanding the foregoing, a stock option will expire immediately in the event a director or senior officer ceases to be a director or senior officer of the Company as a result of ceasing to meet the qualifications under the *Business Corporations Act* (Alberta), a special resolution is passed by the shareholders, or an order is made by a regulatory authority. A stock option will also expire immediately in the event an employee ceases to be an employee as a result of termination for cause or an employee or Consultant ceases to be an employee or Consultant as a result of an order made by a regulatory authority. In the event of the death of an option holder, who is a director or an employee who was continuously employed by the Company, the stock option will expire six months after the date of death or on the Fixed Expiry Date, whichever is earlier.

The price at which an option holder may purchase a common share upon the exercise of a stock option will be as set forth in the option agreement issued in respect of such option and in any event will not be less than the discounted market price of the Company's common shares as of the date of the grant of the stock option (the "Award Date"). The market price of the Company's common shares for a particular Award Date would typically be the closing trading price of the Company's common shares on the last trading day immediately preceding the Award Date, or otherwise in accordance with the terms of the Plan. Discounted market price means the market price less a discount to be determined by the Board, which shall in any event not exceed the amount set forth under Policy 1.1 of the Exchange's Corporate Finance Manual.

In no case will a stock option be exercisable at a price less than the minimum prescribed by each of the organized trading facilities or the applicable regulatory that would apply to the award of the stock option in question.

A stock option will be non-assignable except that it will be exercisable by the personal representative of the option holder in the event of the option holder's death or incapacity.

Common shares will not be issued pursuant to stock options granted under the Plan until they have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their stock options.

The Company will ask its shareholders to vote on a special resolution to approve the Plan at the Meeting. Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the special resolution approving the Plan.



The Plan is a "rolling" stock option plan as described in Exchange Policy 4.4. Under Exchange Policy 4.4, the Company is required to obtain the approval of its shareholders to any stock option plan that is a "rolling" plan. The Plan is attached hereto as Exhibit #.

*Outstanding Employee and Director Stock Options as at May 26, 2005*

Name of Optionees	No. of Common Shares Subject to Option (#)	Date of Grant/ Repriced	Exercise Price \$	Expiry Date	Market Value on Date of Grant/Repriced
Gary Freeman	100,000	Sept. 29, 2004	\$0.70	Sept. 29, 2006	\$70,000
Jerry Pogue	150,000	Sept 29, 2004	\$0.70	Sept. 29, 2006	\$105,000
Henk Van Alphen	175,000	Sept. 29, 2004	\$0.70	Sept. 29, 2006	\$122,500
Gil Atzmon (2)	20,000	Feb 9, 2004	\$0.25	Feb 9, 2009	\$5,000
Michael Bartlett	20,000	Feb 9, 2004	\$0.25	Feb 9, 2009	\$5,000
St. Andrew s Finance (1)	20,000	Feb 9, 2004	\$0.25	Feb. 9, 2009	\$5,000
Jon Lever	50,000	Sept 29, 2004	\$0.70	Sept. 29, 2006	\$35,000
James Dawson	105,000	May 26, 2005	\$0.70	May 26, 2007	\$73,500
Mark D. Cruise	105,000	May 26, 2005	\$0.70	May 26, 2007	\$73,500
Euromerica Capital Group Ltd.	75,000	May 26, 2005	\$0.70	May 26, 2007	\$52,500
International Market Communications	75,000	May 26, 2005	\$0.70	May 26, 2007	\$52,500
Marla Ritchie	75,000	May 26, 2005	\$0.70	May 26, 2007	\$52,500
Quentin Mai	75,000	May 26, 2005	\$0.70	May 26, 2007	\$52,500
Glen Shand	75,000	May 26, 2005	\$0.70	May 26, 2007	\$52,500
<b>Total</b>					<b>\$599,500</b>

(1)

St. Andrew s Finance is a privately owned British Columbia corporation controlled by Kathleen Martin, a contractor to the Company. Ms. Martin exercised her options in November, 2004.

(2)

Gil Atzmon resigned as a Director and Corporate Secretary in January of 2005. Mr. Atzmon exercised his options in February, 2005.

In May, 2005, it was announced that Wealth will issue 560,000 stock options exercisable at \$0.70 until May, 2007. At that time, 650,000 of the 900,000 options issued in September 2004 were cancelled as follows, Gary Freeman,

100,000 cancelled, Henk Van Alphen, 25,000 cancelled, David Shaw, 100,000 cancelled. Rosie Moore's 200,000 options were cancelled upon her resignation from the Company. On May 26<sup>th</sup>, 2005, the Company amended the options to be issued to 585,000 exercisable at \$0.70 until May of 2007.

All issuances of shares for the past three years are represented in the Company's financial statements incorporated by reference herein.

## **ITEM 7. A**

### **MAJOR SHAREHOLDERS**

The Company currently has a total of 5 shareholders who are resident in the United States. These shareholders own a total of 1,406,172 shares representing nine point nine (9.9%) of the issued common shares.

Gary Freeman owns directly and indirectly a total of 8.6% of the issued common shares. Mr. Freeman's subscription to private placements, exercise of stock options and exercise of common share purchase warrants are attributable to Mr. Freeman's percentage share ownership of the common shares of the Company.

## **7.B**

### **RELATED PARTY TRANSACTIONS**

During fiscal 2004, G. F. Consulting, a private corporation owned by Gary Freeman participated in a private placement whereby G.F. Consulting Corp. purchased 300,000 common shares at a price of \$0.27 per share and 150,000 warrants exercisable at \$0.35. These warrants expire in August 2005.

During fiscal 2004, Amergold Investments Inc., a private corporation owned by Gary Freeman participated in a private placement whereby Amergold Investments Inc. purchased 200,000 common shares at a deemed price of \$0.54 per share and 100,000 share purchase warrants exercisable at \$0.80. These warrants expire in May, 2006.

During fiscal, 2004, Gil Atzmon, a director of the Corporation participated in a private placement whereby he purchased 15,000 common shares at \$0.54 and 7,500 share purchase warrants exercisable at \$0.80 until May, 2006.

During fiscal 2003, G.F. Consulting Corp., a private corporation wholly owned by Gary Freeman, participated in a private placement whereby G.F. Consulting Corp., purchased 200,000 common shares at a price of \$0.07 per share and 200,000 common share purchase warrants exercisable at \$0.105. Mr. Freeman exercised 100,000 of these warrants on May 26, 2005. The balance of these warrants expire in November 2005.

During fiscal 2003, Jerry Pogue, a director of the Company, participated in a private placement and purchased 200,000 common shares at a price of \$0.07 per share and 200,000 common share purchase warrants exercisable at \$0.105. These warrants expire in November, 2005.

During fiscal 2002, G.F. Consulting Corp. participated in two private placements whereby G.F. Consulting Corp. purchased 150,000 common shares at \$0.10 per share and 238,000 common shares at \$0.23 per share and 150,000 common share purchase warrants exercisable at \$0.15 and 238,000 common share purchase warrants exercisable at \$0.30. These warrants expired in October, 2004.

In fiscal 2004, we paid G.F. Consulting Corp., a company wholly owned by Gary Freeman, \$65,000 for fees as a director and \$60,000 in accordance with a board resolution when he stepped aside as President. Please see Exhibit 4.5

for details of the Consulting Contract.

In fiscal 2003, we paid \$5,333 to G.F. Consulting Corp for rent. The compensation paid to Mr. Freeman is comparable to that which would have been paid for services rendered by unaffiliated parties.

In fiscal 2004 we paid \$2,461 to Cardero Resource Corp., a public company of which Henk Van Alphen is a director, for rent and administration.

## **ITEM 8**

### **FINANCIAL INFORMATION**

#### **ITEM 8.A**

#### **CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION**

See Item 17

There are currently no legal or arbitration proceedings which may have a significant effect on the Company's financial position or profitability.

The Company does not pay dividends on the issued common shares and does not intend to pay dividends on the listed common shares in the foreseeable future. The Company does not have any preference shares issued and as such pays no dividends on any preferred shares.

#### **8.B**

#### **SIGNIFICANT CHANGES**

In March, 2005, Rosie Moore resigned as President and Director of the Company. In April of 2005, a contractual obligation to pay out Ms. Moore's contract in the amount of \$108,000 was paid to Ms. Moore.

In January 2005, Mr. Gil Atzmon resigned as a Director and Corporate Secretary.

In May, 2005, the Company has announced that it will issue by way of private placement, 1,000,000 units at \$0.56 per unit. Each unit is comprised of one common share and one half share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at \$0.80 at any time for eighteen months after the closing of the private placement. This private placement is subject to the approval of the TSX Venture Exchange.

In May, 2005, the Company announced that it will issue 560,000 incentive stock options at a price of \$0.70 per share, exercisable at any time until May, 2007. On May 26<sup>th</sup>, 2005, the amount of these options was amended to issue 585,000 stock options at a price of \$0.70 per share until May 2007.

In May, 2005, the Company announced that it has entered into an Agreement to purchase a 100% interest in the Mackenzie Project in central British Columbia.

## **ITEM 9.**

### **THE OFFER AND LISTING**

The Corporation was incorporated on October 7, 1994. The Company's Common Shares are currently traded on the TSX Venture Exchange under the trading symbol WML. The common shares commenced trading on the Frankfurt Stock Exchange under the symbol EJZ on July 10, 2004. The Company's shares commenced trading on the OTCBB in 2001. For a period commencing August, 2004 to October 2004 the Company's shares were not traded on the OTCBB but on the Pink Sheets. The Company's common shares are currently traded under the symbol WMLLF on the OTCBB.

#### *Historical Stock Prices on TSXV (in Canadian Dollars)*

<b>Price</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
<b>High</b>	\$0.75	\$0.15	\$0.46	\$0.37	\$1.50
<b>Low</b>	\$0.13	\$0.08	\$0.10	\$0.10	\$0.09

#### *Historical Stock Prices on TSXV (in Canadian Dollars) Quarterly from 2003*

<b>Price</b>	<b>Q1 2003</b>	<b>Q2 2003</b>	<b>Q3 2003</b>	<b>Q4 2003</b>	<b>Q1 2004</b>	<b>Q2 2004</b>	<b>Q3 2004</b>	<b>Q4 2004</b>	<b>Q1 2005</b>
<b>High</b>	\$0.50	\$0.30	\$0.29	\$0.20	\$0.15	\$1.20	\$1.50	\$1.08	\$0.90
<b>Low</b>	\$0.315	\$0.175	\$0.20	\$0.09	\$0.09	\$0.335	\$0.67	\$0.65	\$0.53

#### *Historical Prices on TSXV (in Canadian Dollars) Monthly from December 1, 2004 to present*

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Price	Dec. 2004	Jan. 2005	Feb. 2005	Mar. 2005	Apr. 2005	May 2005
<b>High</b>	\$0.79	\$0.70	\$0.72	\$0.65	\$0.65	\$0.93
<b>Low</b>	\$0.67	\$0.63	\$0.50	\$0.48.	\$0.53	\$0.54

*Historical Prices on OTCBB (in U.S. Dollars)*

Price *	2001	2002	2003	2004
<b>High</b>	\$0.07	\$0.32	\$0.245	\$1.00
<b>Low</b>	\$0.02	\$0.109	\$0.07	\$0.07

\* the Company's stock was traded on the OTCBB from 1995 to 2001 under the symbol TRBPF; however, we are unable to access historical pricing information prior to 2001.

*Historical Prices on OTCBB (in U.S. Dollars) Quarterly from 2003*

Price	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005
<b>High</b>	\$0.245	\$0.19	\$0.16	\$0.11	\$0.07	\$1.00	\$0.85	\$0.78	\$0.60
<b>Low</b>	\$0.13	\$0.13	\$0.11	\$0.07	\$0.07	\$0.48	\$0.84	\$0.58	\$0.44

*Historical Prices on OTCBB (in U.S. Dollars) Monthly from December, 2004 to May, 2005.*

Price	Dec. 2004	Jan. 2005	Feb. 2005	Mar 2005	Apr. 2005	May. 2005
<b>High</b>	\$0.60	\$0.52	\$0.55	\$0.46	\$0.48	\$0.77
<b>Low</b>	\$0.44	\$0.52	\$0.52	\$0.45	\$0.45	\$0.48

*Historical Prices on Frankfurt Exchange (in Euros) Monthly from July, 2004 to May, 2005*

Price	Jul 04	Aug 04	Sept 04	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05
<b>High</b>	€1.05	€1.00	€0.99	€1.03	€1.08	€0.70	€0.44	€0.40	€0.44	€0.45	€0.46
<b>Low</b>	€0.98	€0.95	€0.97	€0.96	€1.00	€0.66	€0.40	€0.36	€0.36	€0.36	€0.37

The closing price of the Company's shares on the TSX Venture Exchange on May 30<sup>th</sup>, 2005 was \$0.93 (CDN).

**ITEM 10.**

**ADDITIONAL INFORMATION**

**10.B**

**ARTICLES, MEMORANDUM AND BY-LAWS OF THE CORPORATION**

The Company is incorporated under the Business Corporations Act for the Province of Alberta. It is continued under the Company's Act in the Province of British Columbia. The Memorandum and Articles of Incorporation, outlining all classes of shares, shareholder rights, alteration of rights, privileges, directors' powers, borrowing powers of the directors and their ability to bind the corporation, sinking fund provisions, meetings of shareholders and shareholder rights in the event of liquidation of the Company's assets have previously been filed with the Company's Annual Report.

There are currently no anti-takeover, poison pill or shareholder rights protections in the event of a takeover bid in place.

The by-laws of the Company restrict a director's power to vote on matters in which the director is materially invested. The directors may vote for compensation to themselves in the absence of a regular quorum; however, they are bound by the guidelines of the TSX Venture Exchange as to the amount any one director may receive as compensation as a director of a Tier 2 listed company. A director of a Tier 2 listed company may not be compensated by salary any more than \$5,000 per month. The directors are not restricted in their borrowing powers. There is no requirement for directors to own shares of the Company in order to act as directors.

The authorized capital consists of an unlimited number of common shares ( Common Shares ) and an unlimited number of preferred shares, without par value.

A duly called and properly constituted meeting of the shareholders is required in order to change any of the rights attached to the ownership of the Company's shares.

In order for a shareholder's meeting to be properly constituted, sufficient notice must be given to the shareholders, an information circular and proxy form must be sent to each shareholder and a quorum of 5% of the issued shares must be present by proxy or in person in order for any shareholder resolutions to pass.

## 10.D

### EXCHANGE CONTROLS

There are no laws or legislation which may affect the import or export of capital including the availability of cash or cash equivalents to be used by the Company. Other than the standard withholding tax, there are no other laws that affect the remittance of dividends, interest, or other payments to non-resident holders of the Company's shares.

## 10.E

### TAXATION

**ALL PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF PURCHASING THE COMMON SHARES**

#### **Certain Canadian Federal Income Tax Consequences to United States Investors**

The following is a summary of the principal Canadian federal income tax consequences to a shareholder of acquiring, holding and disposing of common share where, for the purposes of the ITA, the holder (a) is not resident in Canada, (b) does not, and is not deemed to, carry on business in Canada, (c) holds common shares as capital property, and (d) is the beneficial owner of the common shares, and where, for the purposes of the Canada-United States Income Tax Convention (1980) (the Convention), the shareholder is resident in the United States.

The summary is based on the current provisions of the ITA and the regulations thereunder and on the Company's understanding of the current administrative practices of Canada Customs and Revenue Agency. The provisions of the ITA are subject to the provisions of the Convention. The summary also takes into account all specific proposals to amend the ITA and the regulations thereunder publicly announced by the Minister of Finance of Canada through November 1997. The summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations. The summary is of a general nature only and is not a substitute for independent advice from a shareholder's own tax advisors.

#### **Dividends on Common Shares**

Under the ITA, a nonresident of Canada is generally subject to Canadian withholding tax at the rate of 25% on the gross amount of dividends paid or credited to him by a corporation resident in Canada. The Convention limits the rate to 15% of the gross amount of the dividends if the shareholder is resident in the United States and the dividends are beneficially owned by him. The Convention further limits the rate to 10% of the gross amount of the dividends if the shareholder is also a corporation that beneficially owns at least 10% of the voting stock of the payor corporation.

The Convention generally exempts from Canadian withholding tax dividends paid to a religious, scientific, literary, educational or charitable organization or to an organization exclusively administering a pension, retirement or employee benefit fund or plan, if the organization is resident in the United States and exempt from income tax under the laws of the United States. However, the payor of such dividends may still be required to withhold and remit tax to Canada Customs and Revenue Agency (which is refundable upon application by the organization) unless the organization has obtained a valid letter of exemption from Canada Customs and Revenue Agency. Organizations in possession of a valid letter of exemption are normally listed in Revenue Canada's annual publication, List of United States Organizations Exempt from Canadian Non-Resident Tax under Article XXI (1) of the Canada-United States Tax Convention.

### **Disposition of Common Shares**

The proceeds of disposition to a nonresident of Canada from the disposition of common shares will be the sale price therefore. However, if common shares are purchased by the Company from a nonresident of Canada other than in an open market in the manner in which shares would normally be purchased by the public, the proceeds of disposition to the shareholder will generally be the paid-up capital of the common shares and the balance of the price received will be deemed to be a dividend and taxable as described under Dividends on common shares.

Under the ITA only capital gains and capital losses realized on the disposition of taxable Canadian property are taken into account by a nonresident of Canada in computing income. The common shares will constitute taxable Canadian property to a nonresident of Canada in a particular time, if any time in the preceding five year, 25% or more of the issued shares of any class or series of the capital stock of the Company belonged to the non-resident person, to persons with whom the non-resident person did not deal at arm's length or to the non-resident person and persons with whom he did not deal at arm's length.

The capital gains (or capital loss) of a non-resident of Canada from the disposition of common shares that are taxable Canadian property will be the amount, if any, by which his proceeds of disposition, less any costs of disposition, exceed (or are far less than) the adjusted cost base of the common shares to the holder immediately prior to the disposition. The portion of a capital gain (the taxable capital gain) and the portion of a capital loss (the allowable capital loss) required to be taken into account currently is as follows:

July 1, 1999 February 27, 2000 75%



February 28, 2000    October 17, 2000    66 2/3%

October 18, 2000    December 31, 2000    50%

Any allowable capital loss realized by the shareholder will, subject to the rules in the ITA which deny or restrict the ability to utilize losses, be deductible from taxable capital gains realized by the shareholder in the current tax year, the three preceding taxation years or future taxation years.

The Convention relieves United States residents from liability for Canadian tax on capital gains derived from a disposition of common shares unless:

(a)

their value is derived principally from real property in Canada;

(b)

the holder was resident in Canada for 120 months during any period 20 consecutive years preceding, and at any time during the 10 years immediately preceding, the disposition and the common shares (or, in certain circumstances, property for which the common shares were substituted) were owned by him when he ceased to be resident in Canada; or,

(c)

they formed part of the business property of a permanent establishment the holder has or had within the 12 months preceding disposition, or pertained to a fixed base the holder has or had in Canada, or was available to the United States resident in Canada for purposes of performing independent personal services within the 12 month preceding the disposition.

We do not believe that the value of our shares is derived principally from real property in Canada.

### **Certain United States Federal Income Tax Consequences to United States Investors**

The following general discussion sets forth a summary of the material United States federal income tax consequences that are applicable to the following persons who invest in and hold common shares as capital assets ( U.S. Shareholders ): (i) citizens or residents (as specifically defined for federal income tax purposes) of the United States, (ii) corporations or partnerships created or organized in the United States or under the laws of the United States or of any state and (iii) estates or trusts the income of which is subject to United States federal income taxation regardless of its source. This discussion does not deal with (a) all aspects of federal income taxation that may be relevant to a

particular U.S. Shareholder based on such U.S. Shareholder's particular circumstances (including potential application of the alternative minimum tax), (b) certain U.S. shareholders subject to special treatment under the federal income tax laws or foreign individuals or entities, (c) U.S. Shareholders owning directly or by attribution 10% or more of the common shares, or (d) any aspect of state, local or non-United States tax laws. Additionally, the following discussion assumes that the Company will not be classified as a foreign personal holding company under the Internal Revenue Code of 1986, as amended (the Code)

### **Passive Foreign Investment Company**

For any taxable year of the Company, if 75% or more of the Company's gross income is passive income (as defined in the Code) or if at least 50% of the Company's assets, by average fair market value (or by adjusted income tax bases if the Company elects), are assets that produce or are held for the production of passive income, the Company will be a Passive Foreign Investment Company (PFIC). The Company may be a OFIC and, if so, may continue to be a PFIC for the foreseeable future.

A U.S. Shareholder of a PFIC is subject to special U.S. federal income tax rules in Sections 1291 to 1297 of the Code. As described below, these provisions set forth two alternative tax regimes at the election of each such U.S. Shareholder, depending upon whether the U.S. Shareholder elects to treat the Company as a qualified electing fund (a QEF Election)

### **U.S. SHAREHOLDERS ARE STRONGLY URGED TO CONSIDER MAKING A QEF ELECTION TO AVOID CERTAIN POTENTIALLY SIGNIFICANT ADVERSE U.S. TAX CONSEQUENCES**

1.

#### The QEF Election Alternative

Each U.S. Shareholder is strongly urged to consider making a QEF Election because of the potential benefits of such election that are discussed below and because the Company anticipates that it will not have any earnings and profits (as computed for United States federal income tax purposes) for the current taxable year and little, if any, earnings and profits for any future taxable year in which the Company is a PFIC. (There can be no assurance, however, that this will be the case.) Accordingly, the timely making of the QEF Election as discussed below, generally should, subject to the discussion below under Other PFIC Rules, avoid any significant adverse United States federal income tax consequences resulting from any classification of the Company as a PFIC, although this may depend on a particular U.S. Shareholder's particular circumstances.

A U.S. Shareholder who elects in a timely manner to treat the Company as a QEF (an Electing U.S. Shareholder ) will be subject under Section 1293 of the Code, to current federal income tax for any taxable year in which the Company is a PFIC (or is treated as a PFIC with respect to the U.S. shareholder) on such Electing U.S. Shareholder's pro rata share of the Company's (i) net capital gain (the excess of net long term capital gain over net short-term capital loss), which will be taxed as long-term capital gain to the Electing U.S. Shareholder and (ii) ordinary earnings (the excess of earnings and profits over net capital gain), which will be taxed as ordinary income to the Electing U.S. Shareholder, in each case, for the shareholder's taxable year in which (or with which) the Company's taxable year ends, regardless of whether such amount actually are distributed. An Electing U.S. Shareholder, however, would not take into account any income with respect to any taxable year of the Company for which it has no earnings and profits. Adjustments are provided generally to prevent double taxation at the time of later distributions on or dispositions of common shares.

The QEF election also allows the electing U.S. Shareholder to (i) generally treat any gain realized on the disposition of common shares (or deemed to be realized on the pledge of such shareholder's common shares) as capital gain; (ii) treat such shareholder's share of the Company's net capital gain, if any, as long-term capital gain instead of ordinary income; (iii) probably (although in the absence of regulations this matter is not free from doubt) retain the case of an individual Electing U.S. Shareholder, the step-up in the tax basis of common share to the fair market value of such shares on the date of such Electing U.S. Shareholder's death (which would otherwise not be retained); and (iv) generally avoid interest charges resulting from PFIC status altogether.

In the event the Company is deemed a PFIC, the Company intends to comply with the reporting requirements prescribed by Treasury regulations. In particular, the Company will maintain information so that the ordinary earnings and net capital gain of the Company may be determined. However, future regulations may contain reporting and record-keeping requirements that are so onerous that it would not be practicable for the Company to comply. If, after review of the requirements, the company decides not to comply with the PFIC record-keeping requirements, the company will so notify its shareholders.

A QEF election must be made by attaching the following document to the timely filed US. Federal income tax return for the first taxable year of the U.S. Shareholder in which or with which a taxable year of the company during which the Company was a PFIC and the U.S. Shareholder held (or was considered to have held) common shares ends: (i) a Shareholder Section 1295 Election Statement executed by the U.S. Shareholder, (ii) a PFIC Annual Information Statement received by the U.S. Shareholder from the Company, and (iii) a Form 8621. In addition, the Electing U.S. Shareholder must file a copy of the Shareholder Section 1295 Election Statement with the Internal Revenue Service Center, P.O. Box 21086, Philadelphia, PA 19114. In the case of common shares owned through a U.S. entity, the election is made at the entity level.

The following three paragraphs apply to Electing U.S. Shareholders:

Dividends Paid on Common shares. Dividends paid on common shares (including any Canadian taxes withheld) to an Electing U.S. Shareholder will be treated as ordinary dividend income for United States federal income tax purposes to the extent of the Company's current and accumulated earnings and profits (as computed for U.S. federal income tax purposes) unless paid out of earnings and profits that were taxed to the Electing U.S. Shareholder under the QEF

rules. Such dividends generally will not qualify for the dividends-received deduction available to corporation. Amounts in excess of such earnings and profits will be applied against the Electing U.S. Shareholder's tax basis in the common shares, and to the extent in excess of such tax basis, will be treated as gain from the sale or exchange of such common shares.

Credit for Canadian Taxes withheld. Subject to the limitations set forth in Section 904 of the Code (which generally restricts the availability of foreign tax credits to a U.S. Shareholder's tax liability attributable to foreign source income of the same type as the income with respect to which the tax was imposed, as determined under complex U.S. tax rules), the Canadian tax withheld or paid with respect to dividends on the common shares generally may be taken as a foreign tax credit against United States federal income taxes by an Electing U.S. Shareholder who chooses to claim such a credit for the taxable year. Electing U.S. Shareholders who do not choose to claim foreign tax credits for a taxable year may claim a United States Tax deduction for such Canadian tax in such taxable year.

Disposition of common shares. Any gain or loss on a sale or exchange of common shares by an Electing U.S. Shareholder will be capital gain or loss, which will be long-term capital gain or loss if the common shares have been held for more than one year, and otherwise will be short-term capital gain or loss. The sale of common shares through certain brokers may be subject to the information reporting and back-up withholding rules of the Code.

2.

#### The Non-QEF Alternative

If a U.S. Shareholder does not timely make a QEF election for the first taxable year of the Company during which he holds (or is considered to hold) the common shares in questions and the Company is a PFIC (a Non-electing U.S. Shareholder), then special rules under Section 1291 of the Code will apply to (i) gains realized on the disposition (or deemed to be realized by reason of a pledge) of common shares, and (ii) certain excess distributions (as defined in the Code) by the Company. The Company has never made any distributions with respect to the common shares and it does not anticipate making any such distributions in the foreseeable future. A non-electing U.S. Shareholder generally would be required to prorate all gains realized on the disposition of common shares and all excess distributions over such shareholder's entire holding period of the common shares. All gains or excess distributions allocated to prior years of the U.S. Shareholder (provided that such periods are not prior to the first day of the first taxable year of the Company during such U.S. Shareholder's holding period and beginning after December 31, 1986 for which it was a PFIC) would be taxed at the highest tax rates for each such prior year applicable to ordinary income. (Special foreign tax credit rules apply with respect to withholding taxes imposed on amounts that are treated as excess distributions.) the Non-electing U.S. Shareholder also would be liable for interest on the foregoing tax liability for each such prior year calculated as if such liability had been due with respect to each such prior year. A non-electing U.S. Shareholder that is not a corporation must treat this interest charge as personal interest which is non-deductible. The balance of the gain or the excess distribution will be treated as ordinary income in the year of the disposition or distribution and no interest charge will be incurred with respect to such balance.

If the company is a PFIC for any taxable year during which a Non-electing U.S. Shareholder holds (or is considered to hold) common shares, then the Company will continue to be treated as a PFIC with respect to such common shares, even if it is no longer definitely a PFIC. A Non-electing U.S. Shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules discussed above for Non-electing U.S. Shareholders) as if such common shares had been sold on the last day of the last taxable year for which it was a PFIC. Certain other elections are also available to Non-electing U.S. Shareholders.

#### Other PFIC Rules:

Certain special, generally adverse, rules will apply with respect to the common shares while the Company is a PFIC, regardless of whether the common shares are held (or considered to be held) by an Electing or Non-electing U.S. Shareholder. For example, under Section 1297(b)(6) of the Code, a U.S. Shareholder who uses PFIC stock as security for a loan (including a margin loan) will, except as may be provided in regulations, be treated as having made a taxable disposition of such stock. In addition, under Section 1291(f) of the Code, the Treasury has the authority to issue regulations that would treat as taxable certain transfers that are generally not so treated, such as gifts, exchanges, pursuant to corporate reorganizations, and transfers at death, although it is not clear that such authority extends to transfers by Electing U.S. Shareholders.

#### **Future Developments**

The foregoing discussion is based on existing provisions of the Code, existing and proposed regulations thereunder, and current administrative rulings and court decisions, all of which are subject to change. Any such changes could affect the validity of this discussion. In addition, the implementation of certain aspects of the PFIC rules requires the issuance of regulations which in many instances have not yet been promulgated and which may have retroactive effect. Furthermore, legislation has been proposed which would replace the PFIC provisions with a consolidated anti-deferral regime. While this legislation was vetoed, it may be re-introduced in subsequent years.

**ALL PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF PURCHASING THE COMMON SHARES.**

#### **ITEM 10.H**

##### **DOCUMENTS ON DISPLAY**

All documents exhibited hereto or incorporated by reference are available for viewing at the corporate offices of the Company at Suite 1901 1177 West Hastings St., Vancouver, B.C., Canada, upon reasonable notice given to the Company.

**ITEM 10. I**

**SUBSIDIARY INFORMATION**

The Company has one wholly owned subsidiary, Triband Resources Inc. located at 6171 Riverside Dr., Reno, Nevada.

**ITEM 11.**

**QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Not Applicable.

**ITEM 12.**

**DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

Not Applicable

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**PART II**

**ITEM 13.**

**DEFAULTS, DIVIDEND ARREARS AND DELINQUENCIES**

Not Applicable

**ITEM 14.**

**MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE  
OF PROCEEDS**

Not Applicable

**ITEM 15.**

**CONTROLS AND PROCEDURES**

Gary Freeman, Acting President and CEO of the Company, and Jon Lever, CFO of the Company, after evaluating the effectiveness of the Company's disclosure controls and procedures (as defined in U.S. exchange Act Rule 13a-14(c)) as of the end of the period covered by this form 20-F, have concluded that, as of such date, the Company's disclosure controls and procedures were effective to ensure that material information relating to the Company was made known to them by others within the Company during the period in which this Form 20-F was being prepared.

There were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date Messrs Freeman and Lever completed their evaluation, nor were there any significant deficiencies or material weaknesses in the Company's internal controls requiring corrective actions.

**ITEM 16. A**

**AUDIT COMMITTEE FINANCIAL EXPERT**

Our audit committee does not have a financial expert since no member of the Company's Board of Directors meets the definition of financial expert. However, all Board members possess significant financial experience within the mining industry and are therefore considered financially literate.

**16 B.**

**CODE OF ETHICS**

The Company has prepared a code of ethics for its CEO, CFO, Directors and Officers which are incorporated herein by reference. The Codes of Ethics are contained in the 20-F/A filed September 27, 2004 and are incorporated by reference herein.

**16 C.****PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The nature of the services provided by Sadovnick, Telford and Skov under each of the categories indicated in the table is described below.

Principal Accountant Service	For the fiscal year ended November 30, 2004	For the fiscal year ended 2003
Audit Fees	\$25,700	\$21,400
Audit Related Services	\$6,000	
Tax Fees	\$5,000	\$9,195
All Other Fees	\$1,696	\$5,350

***Audit Fees***

Audit fees were for professional services rendered by Sadovnick, Telford and Skov for the audit of the Registrant's annual consolidated financial statements and services provided in connection with statutory and regulatory filing or engagements.

***Audit Related Fees***

Audit related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual consolidated statements or bi-annual states that are not reported under *Audit Fees* above.

***Tax Fees***

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of: tax compliance including the review of tax returns, and tax planning and advisory services relating to common forms of



domestic and international taxation (i.e. income tax, capital tax, goods and services tax, payroll tax and value added tax).

***All Other Fees***

Fees disclosed in the table above under the item all other fees were incurred for services other than the audit fees, audit-related fees and tax fees described above. These services consist of assistance in the review and documentation of processes and controls.

***Pre-Approved Policies and Procedures***

It is within the mandate of the Registrant's Audit Committee to approve all audit and non-audit related fees. The Audit Committee has pre-approved specifically identified non-audit related services, including tax compliance, review of tax returns and documentation of processes and controls as submitted to Audit Committee from time to time. The auditors also present the estimate for the annual audit related services to the Committee for approval prior to undertaking the annual audit of the consolidated financial statements. To date, the Company has not prepared a formal Audit Committee Charter.

**ITEM 17.**

**FINANCIAL STATEMENTS**

The following items are included herein:

**Description of Statement**

(a) Auditor's Report

(b) Consolidated Balance Sheets as of November 30, 2004 and 2003

(c) Consolidated Statements of Operations and Cumulative Loss for each of the three years ended November 30, 2004, 2003 and 2002

(d) Consolidates Statements of Cash Flows for each of the three years ended November 30, 2004, 2003 and 2002

(e) Consolidated Statements of Shareholders' Equity for each of the four years ended November 30, 2004, 2003, 2002 and 2001

(f) Notes to the Consolidated Financial Statements

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**WEALTH MINERALS LTD.**

**(Formerly Triband Enterprise Corp.)**

**(An Exploration Stage Company)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**(Expressed in Canadian Dollars)**

**NOVEMBER 30, 2004 AND 2003**

## **AUDITORS REPORT**

**To the Shareholders of**

**Wealth Minerals Ltd.**

**(Formerly Triband Enterprise Corp.)**

**(An Exploration Stage Company)**

We have audited the consolidated balance sheets of Wealth Minerals Ltd. (formerly Triband Enterprise Corp.) as at November 30, 2004 and 2003, and the consolidated statements of operations and cumulative loss, cash flows and shareholders' equity for each of the years in the three year period ended November 30, 2004 and the consolidated statements of operations and cumulative loss and cash flows for the period from the date of incorporation on October 7, 1994 to November 30, 2004. These consolidated financial statements, expressed in Canadian dollars, are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2004 and 2003, and the results of its operations and cumulative loss, cash flows and changes in shareholders' equity for each of the years in the three year period ended November 30, 2004 and the consolidated statements of operations and cumulative loss and cash flows for the period from the date of incorporation on October 7, 1994 to November 30, 2004, in accordance with Canadian generally accepted accounting principles.

Canadian generally accepted accounting principles vary in certain significant respects from accounting principles generally accepted in the United States. Application of accounting principles generally accepted in the United States would have affected results of operations and shareholders' equity for each of the years in the three-year period ended November 30, 2004, to the extent summarized in Note 16 of the consolidated financial statements.

/s/ **SADOVNICK TELFORD + SKOV**

**CHARTERED ACCOUNTANTS**

Vancouver, B.C.

March 10, 2005

**WEALTH MINERALS LTD.**

(Formerly Triband Enterprise Corp.)

(An Exploration Stage Company)

**CONSOLIDATED BALANCE SHEETS**

(Expressed in Canadian Dollars)

AS AT NOVEMBER 30,

Notes	2004	2003
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$	\$
	2,798,485	64,899
Restricted cash	25,810	-
Receivables	16,978	2,993
Prepaid expenses	181,246	6,075
Due from related party	-	5,350
	&nbsp; &nbsp; &nbsp; &nbsp; 3 and	

10		3,022,519	79,317
	<b>Property, plant and equipment</b>	13,463	10,170
4			
	<b>Investments</b>	1	27,565
6			
		\$	\$
		3,035,983	117,052

**LIABILITIES AND SHAREHOLDERS EQUITY****Current**

Accounts payable and accrued liabilities		\$	\$
		65,700	37,950
Due to related parties		25,525	-
3 and 10			
Due to affiliated company		-	2,594
3 and 10			
		91,225	40,544

**NATURE AND CONTINUANCE OF OPERATIONS**

1

**CONTINGENCIES AND COMMITMENTS**

13

**Shareholders equity**

Capital stock		8,991,903	4,995,516
7			
Contributed surplus		532,560	-
8 and 9			
Share subscriptions		(30,375)	-

14

Deficit accumulated during the exploration stage	(6,549,330)	(4,919,008)
	2,944,758	76,508
	\$	\$
	3,035,983	117,052

On behalf of the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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

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**WEALTH MINERALS LTD.**

(Formerly Triband Enterprise Corp.)

(An Exploration Stage Company)

**CONSOLIDATED STATEMENTS OF OPERATIONS AND CUMULATIVE LOSS**

(Expressed in Canadian Dollars)

	Cumulative Amounts From October 7, 1994 to			
	November 30, 2004	2004	Years Ended November 30, 2003	2002
<b>OPERATING EXPENSES</b>				
Amortization	\$	\$	\$	\$
	24,739	2,438	2,974	3,047
Consulting fees (Note 10b)	725,612	238,116	82,800	100,522
Acquisition, exploration, and development costs (Note 10a)	2,158,405	504,262	27,783	57,664
Listing and transfer agent fees	246,478	81,156	20,730	23,979
Office	296,107	25,061	23,026	64,571
Professional fees	296,429	86,837	52,900	40,798
Property investigation	186,563	-	-	-
Rent (Note 10c)	118,130	21,845	17,333	78
Salaries and benefits	85,827	5,519	-	-
Shareholders communications	420,412	30,938	11,853	4,175
Stock-based compensation (Note 9)	549,360	549,360	-	-
Travel	158,461	44,237	24,702	19,426
	(5,266,523)	(1,589,769)	(264,101)	(314,260)
<b>Interest income</b>	213,406	15,749	464	1,092
<b>Investment income</b>	27,565	-	-	-
<b>B.C. Capital taxes</b>	(31,909)	(31,909)	-	-
<b>Gain on writedown of due to affiliated company</b>				

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	2,594	2,594	-	-
<b>Gain on sale of marketable securities</b>	100,703	-	-	-
<b>Gain (loss) on foreign exchange</b>	160,235	577	438	(1,917)
<b>Loss on disposal of property, plant and equipment</b>	(7,189)	-	-	-
<b>Impairment of mineral properties</b>	(1,100,722)	-	-	-
<b>Write-down of marketable securities</b>	(374,526)	-	-	-
<b>Write-down of investments</b>	(272,964)	(27,564)	-	-
<b>Net loss for the period</b>	\$ (6,549,330)	\$ (1,630,322)	\$ (263,199)	\$ (315,085)
<b>Basic and diluted loss per share</b>		\$ (0.24)	\$ (0.14)	\$ (0.22)
<b>Basic and diluted weighted average common shares outstanding</b>		6,732,969	1,908,609	1,428,195

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

**WEALTH MINERALS LTD.**

(Formerly Triband Enterprise Corp.)

(An Exploration Stage Company)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)



	Cumulative			
	Amounts from			
	October 7, 1994			
	to			
	Years Ended November 30,			
	November 30,	November 30,	November 30,	November 30,
	2004	2004	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss for the period	\$ (6,549,330)	\$ (1,630,322)	\$ (263,199)	\$ (315,085)
Items not affecting cash (see Note 12a)	2,201,232	579,362	2,974	3,047
Changes in non-cash working capital items (see Note 12b)	(17,167)	(133,125)	23,422	2,098
<b>Net cash used in operating activities</b>	<b>(4,365,265)</b>	<b>(1,184,085)</b>	<b>(236,803)</b>	<b>(309,940)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds on sale of marketable securities	488,027	-	-	-
Property, plant and equipment acquired	(51,574)	(5,731)	-	(6,841)
Proceeds on disposal of property, plant and equipment	6,183	-	-	-
Acquisition of mineral properties	(500,722)	-	-	-
Acquisition of marketable securities	(761,850)	-	-	-
Increase in investments	(245,400)	-	-	-
<b>Net cash used in investing activities</b>	<b>(1,065,336)</b>	<b>(5,731)</b>	<b>-</b>	<b>(6,841)</b>

**CASH FLOWS FROM**

**FINANCING ACTIVITIES**

Issuance of capital stock, net of

issuance costs	8,254,896	3,949,212	175,500	508,150
Common shares committed to be issued	-	-	-	(125,000)

**Net cash provided by financing**

<b>activities</b>	8,254,896	3,949,212	175,500	383,150
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**Net change in cash and cash**

<b>equivalents and restricted cash</b>	2,824,295	2,759,396	(61,303)	66,369
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**Cash and cash equivalents, beginning**

<b>of period</b>	-	64,899	126,202	59,833
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**Cash and cash equivalents and**

<b>restricted cash, end of period</b>	\$	\$	\$	\$
	2,824,295	2,824,295	64,899	126,202

**Cash and cash equivalents and****restricted cash consist of:**

Interest bearing balances with banks	\$	\$	\$
	481,826	64,899	126,202
Term deposits	2,316,659	-	-
Term deposits, restricted	25,810	-	-
	\$	\$	\$
	2,824,295	64,899	126,202

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

**WEALTH MINERALS LTD.**

(Formerly Triband Enterprise Corp.)

(An Exploration Stage Company)

**CONSOLIDATED STATEMENTS OF CASH FLOWS (Cont d )**

(Expressed in Canadian Dollars)

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

	Cumulative		Years Ended November 30,		
	Amounts from		2004	2003	2002
	October 7, 1994	to	2004	2003	2002
		November 30,			
		2004			
<b>Cash paid during the period for:</b>					
Interest	\$	\$	\$	\$	
	-	-	-	-	
Income taxes	\$	\$	\$	\$	
	-	-	-	-	

Since inception of the exploration stage, the Company has issued a total of 600,410 common shares (adjusted for roll-backs) for non-cash consideration as follows:

Year	Number of Shares	Amount	Consideration
2004	200,000	\$	Acquisition of mineral property
		244,000	
2004	84,583	20,300	Shares for debts owing
2002	23,750	15,350	Finder s fees

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2002	139,402	66,457	Shares for debts owing
1999	2,675	8,025	Finder's fees
1996	150,000	600,000	Acquisition of mineral property

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

**WEALTH MINERALS LTD.**

(Formerly Triband Enterprise Corp.)

(An Exploration Stage Company)

**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars)

	Number of Shares	Price	Value of Common Shares Issued and Fully Paid	Common Shares Committed to be Issued	Subscriptions Receivables	Contributed Surplus	Deficit Accumulated During the Exploration Stage	Total
<b>Balance at</b>								
<b>November 30, 2001</b>	694,323		\$ 4,230,059	\$ 125,000	\$ -	\$ -	\$ (4,340,724)	\$ 14,335
Issuance of shares for cash:		\$						
Private placement	337,500	0.40	135,000	(125,000)	-	-	-	10,000
Private placement	212,500	0.92	195,500	-	-	-	-	195,500
Exercise of options	18,750	0.68	12,750	-	-	-	-	12,750

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Exercise of warrants	325,000	0.48	156,000	-	-	-	-	156,000
Exercise of warrants	20,209	1.20	24,250	-	-	-	-	24,250
Issuance of shares for finder's fee	12,500	0.40	5,000	-	-	-	-	5,000
Issuance of shares for finder's fee	11,250	0.92	10,350	-	-	-	-	10,350
Share issuance cost			(15,350)	-	-	-	-	(15,350)
Settlement of debts	118,834	0.40	47,534	-	-	-	-	47,534
Settlement of debts	20,568	0.92	18,923	-	-	-	-	18,923
Net loss for the year			-	-	-	-	(315,085)	(315,085)

**Balance at**

<b>November 30, 2002</b>	1,771,434		4,820,016	-	-	-	(4,655,809)	164,207
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Issuance of shares for cash

Private placement	62,500	0.48	30,000	-	-	-	-	30,000
Exercise of options	56,250	0.68	38,250	-	-	-	-	38,250
Exercise of options	6,250	0.96	6,000	-	-	-	-	6,000
Exercise of warrants	28,125	1.20	33,750	-	-	-	-	33,750
Private placement	225,000	0.30	67,500	-	-	-	-	67,500
Net loss for the year			-	-	-	-	(263,199)	(263,199)

**Balance at**

<b>November 30, 2003</b>	2,149,559		4,995,516	-	-	-	(4,919,008)	76,508
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Issuance of shares

for

cash:

Private placement	850,000	0.24	204,000	-	-	-	-	204,000
Private placement	2,500,000	0.27	675,000	-	-	-	-	675,000
Exercise of warrants	62,500	0.60	37,500	-	-	-	-	37,500
Private placement	3,010,000	0.54	1,625,400	-	(13,500)	-	-	1,611,900
Exercise of warrants	59,500	1.20	71,400	-	-	-	-	71,400
Exercise of warrants	150,000	0.35	52,500	-	-	-	-	52,500
Private placement	1,306,250	0.80	1,045,000	-	-	-	-	1,045,000
Exercise of options	178,750	0.25	44,687	-	(16,875)	-	-	27,812
Shares issued for								
property	200,000	1.22	244,000	-	-	-	-	244,000
Settlement of debts	84,583	0.24	20,300	-	-	-	-	20,300
Stock-based								
compensation			16,800	-	-	532,560	-	549,360
Share issuance cost			(40,200)	-	-	-	-	(40,200)
Net loss for the year			-	-	-	-	(1,630,322)	(1,630,322)
<b>Balance at</b>								
<b>November 30, 2004</b>	10,551,142		\$	\$	\$	\$	\$	\$
			8,991,903	-	(30,375)	532,560	(6,549,330)	2,944,758

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

**WEALTH MINERALS LTD.**

(Formerly Triband Enterprise Corp.)

(An Exploration Stage Company)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

### 1.

#### **NATURE AND CONTINUANCE OF OPERATIONS**

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

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

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

### 2.

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from those estimates. Accounts specifically requiring the use of management estimates and assumptions in determining carrying values are receivables, prepaid

expenses, property, plant and equipment, investments, accounts payable and accrued liabilities, due to related party, due to affiliated company and future income taxes.

**Principles of consolidation**

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Triband Resource US Inc. (incorporated in Nevada, U.S.A.). All significant intercompany balances and transactions have been eliminated.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in bank accounts and highly liquid investments with original maturities of three months or less.

**Restricted cash**

Under the terms of MasterCard's corporate credit policy, the Company is required to pledge a defined amount of term deposit to the financial institution as collateral. This deposit is interest bearing and refundable upon cancellation of the credit cards.

**Financial instruments**

The Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is Management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

**Acquisition costs**

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

**Exploration and development costs**



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

### **Property evaluations**

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

### **Cost of maintaining mineral properties**

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

### **Environmental protection and reclamation costs**

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

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

### **Property, plant and equipment**

Property, plant and equipment are recorded at cost and are being amortized over their estimated useful lives at the following rates:

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

### **Investments**

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

### **Foreign exchange**

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

### **Capital stock**

The proceeds from the exercise of stock options, warrants and escrow shares are credited to capital stock in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

### **Basic and diluted loss per share**

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

## **Stock-based compensation**

The Company has a stock option plan as described in Note 9. The Company uses the accounting recommendations of CICA Handbook Section 3870, "Stock-Based Compensation and Other Stock-Based Payments". For the 2004 fiscal year, the Company began recording compensation cost on the granting of stock options to employees and directors that are not direct awards of stock or stock appreciation rights and in accordance with this policy will provide certain pro-forma disclosure as required by the fair value method of accounting for stock options. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. Any consideration received on the exercise of stock options is credited to capital stock. The adoption of the new standard results in expense recognition for options granted after November 30, 2003.

## **Income taxes**

Future income taxes are recorded using the asset and liability method. Under the asset and liability 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 bases. 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.

## **Segmented Information**

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

## **Revenue Recognition**

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

**Credit Risk**

Cash and cash equivalents and restricted cash have been placed with a major Canadian chartered bank.

**3. DUE FROM (TO) RELATED PARTIES**

Amounts due from (to) directors, officers, companies they control, and companies with common directors and/or officers are unsecured, without interest or fixed terms of repayment (see Note 10).

	2004	2003
Due from related party (Note 10d)	\$	\$
	-	5,350
Due to related parties (Note 10c)	\$	\$
	(25,525)	-
Due to affiliated company (Note 10g)	\$	\$
	-	(2,594)

**4.**

**PROPERTY, PLANT AND EQUIPMENT**

		Net Book Value	
Cost	Accumulated Amortization	2004	2003

Computer equipment	\$	\$	\$	\$
	15,333	8,494	6,839	2,413
Office furniture and equipment	14,274	7,650	6,624	7,757
	\$	\$	\$	\$
	29,607	16,144	13,463	10,170

## 5.

**MINERAL PROPERTIES****Amata Project, Peru**

The Company acquired a 100% interest in Minera Koripampa s (a private Peruvian company) 70% interest in the Amata Project in Southern Peru, for initial consideration of 200,000 common shares (issued at a fair value of \$1.22 per share), US\$100,000 on closing (paid), the issuance of 200,000 common shares one year after closing, work expenditures of US\$200,000 and US\$500,000 in the first two years respectively, and escalating cash payments of US\$3.9 million over a four-year period. (see Note 7).

**BET claims, Nevada, USA**

The Company s wholly owned subsidiary holds title to twenty-three unpatented mining claims, referred to as the BET 1-23 Claims, located in Whisky Canyon, Lander County, Nevada. To earn and maintain 100% interest in the BET 1-23 claims, the Company is required to pay annual fees of US\$8.50 per claim plus total maintenance fees of US\$2,875 per year. The claims are continuing to be maintained by the Company.

The Company s wholly owned subsidiary was also party to a 2003 agreement to acquire two claims, referred to as the Betty O Neal claims, bordering the BET 1-23 claims. On July 9, 2004, a US\$25,000 option payment due in respect of the Betty O Neal claims was not paid and the Company dropped its intent to acquire an interest in them.

**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 conveyancing 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 are in good standing.

## 6.

## INVESTMENTS

				Net	
	Number of Shares	Cost	Writedown	2004	2003
Clearant, Inc	30,994	\$	\$	\$	\$
		27,564	(27,563)	1	27,564
Puresource, Inc.	-	1	(1)	-	1
		\$	\$	\$	\$
		27,565	(27,564)	1	27,565

During the year ended November 30, 1999, the Company acquired 240,000 common shares of Puresource, Inc. ( Puresource ), a private company incorporated in the State of Washington, United States for \$146,450. The investment is accounted for using the cost basis.

Effective August 19, 1999, Puresource sold all of its assets to Clearant, Inc. ( Clearant ), a private company incorporated April 30, 1999 in the State of California, United States. As consideration, Puresource was issued 3,000,000 shares of Clearant with a fair value of \$2,837,650 (US\$1,900,000) or \$0.95 (US\$0.63) per share determined by an independent valuation at date of closing and promissory notes convertible into common shares at the discretion of Clearant totaling \$1,642,850 (US\$1,100,000). Upon completion of the sale, the shareholders of Puresource resolved to wind up the corporation.

In October 2000, the Company received a distribution of assets from Puresource consisting of 29,015 Clearant shares. The distribution of assets by Puresource to its shareholders is considered a non-monetary non-reciprocal transfer and is accounted for on the basis of the recorded value of the resources transferred. As such, the 29,015 Clearant shares were recorded by the Company at \$0.95 per share for a total value of \$27,564. In October 2003, the Company received another 1,979 Clearant shares representing the Company's proportionate interest in the remaining promissory notes. The Company now holds 30,994 common shares of Clearant. The promissory notes receivable were not originally recorded by the Company, and the resulting distribution of shares in lieu of those receivables has nominal

value.

Clearant is a private company with no active market for its shares and has sustained significant operating losses in prior years. Due to uncertainty as to the value of the shares and a lack of current information from Clearant, the Company has determined that the investment in Clearant has experienced a permanent impairment and has written down its investment to a nominal value of \$1.

The investment in shares of Puresource was written down in the 2000 fiscal year by \$146,449 to a nominal value of \$1. Following the second distribution of shares noted above, Puresource was wound up and the balance of the investment was written off.

7.

**CAPITAL STOCK**

	Number of Shares	Amount
Authorized		
Unlimited number of common voting shares without par value		
Unlimited number of preferred shares, issuable in series		
Common shares issued (reflecting 4:1 consolidation)		
As at November 30, 2002	1,771,434	\$
		4,820,016
For cash private placements	287,500	97,500
For cash exercise of options	62,500	44,250
For cash exercise of warrants	28,125	33,750
As at November 30, 2003	2,149,559	4,995,516
For cash private placements	7,666,250	3,549,400
For cash exercise of options	178,750	44,687

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For cash exercise of warrants	272,000	161,400
For acquisition of property	200,000	244,000
For settlement of debts	84,583	20,300
Share issuance costs	-	(40,200)
Share based compensation	-	16,800
As at November 30, 2004	10,551,142	\$
		8,991,903

### Share subscriptions

The Company issued securities in 2004 for which payment was received subsequent to the end of the year. These securities consist of 25,000 private placement units at \$0.54 per unit (details below), and 67,500 stock options at \$0.25 per share, for total amount of \$13,500 and \$16,875 respectively. The Company has recorded the total amount of \$30,375 as a debit against shareholders' equity for the year ended November 30, 2004.

### Shares for Debt

In February 2004, the Company issued 84,583 common shares for debt at \$0.24 per share.

### Shares issued for property

The Company entered into a property acquisition agreement by issuing 200,000 common shares (see Note 5).

### Private Placements

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

	2004	2003	2002
First placement during the year:			
Private placement proceeds	\$204,000	\$30,000	\$195,500
Number of units	850,000	62,500	212,500
Number of whole warrants	425,000	62,500	223,750



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Unit price	\$0.24	\$0.48	\$0.92
Warrant exercise price	\$0.35	\$0.60	\$1.20
Warrant expiry date	August 26, 2005	December 3, 2004	June 5, 2004

Second placement during the year:

Private placement proceeds	\$675,000	\$67,500	n/a
Number of units	2,500,000	225,000	
Number of whole warrants	1,250,000	225,000	
Unit price	\$0.27	\$0.30	
Warrant exercise price	\$0.35	\$0.42	
Warrant expiry date	March 15, 2006	November 14, 2005	

Third placement during the year:

Private placement proceeds	\$1,625,400	n/a	n/a
Number of units	3,010,000		
Number of whole warrants	1,505,000		
Unit price	\$0.54		
Warrant exercise price	\$0.80		
Warrant expiry date	May 14, 2006		

Fourth placement during the year:

Private placement proceeds	\$1,045,000	n/a	n/a
Number of units	1,306,250		
Number of whole warrants	1,306,250		
Unit price	\$0.80		
Warrant exercise price	\$1.00		
Warrant expiry date	March 7, 2006		

In June 2002, the Company completed a private placement consisting of 212,500 units at a price of \$0.92 per unit, for total proceeds of \$195,500. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$1.20 per share until June 5, 2004. The Company also issued a finder's fee of 11,250 units with the same terms. During the year, 59,500 (2003 28,125; 2002 20,208) warrants were exercised, and 115,917 warrants expired.

In December 2002, the Company completed a private placement consisting of 62,500 units at a price of \$0.48 per unit, for total proceeds of \$30,000. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$0.60 per share until December 3, 2004. No finder's fee was issued. During the year, 62,500 (2003 nil) warrants were exercised.

In November 2003, the Company completed a private placement consisting of 225,000 units at a price of \$0.30 per unit, for total proceeds of \$67,500. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$0.42 per share until November 14, 2005. No finder's fee was issued. During the year, no (2003 nil) warrants were exercised.

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

In March 2004, the Company completed a private placement consisting of 2,500,000 units at a price of \$0.27 per unit, for total proceeds of \$675,000. Each unit consisted of one common share and one-half share purchase warrant, where one full warrant entitles the holder to purchase an additional common share at a price of \$0.35 per share until March 15, 2006. No finder's fee was issued. During the year, 150,000 warrants were exercised. If the common shares trade above \$1.00 per share on the TSX Venture Exchange for a period of 10 consecutive trading days prior to the expiry of the warrants and after the initial four month hold period has expired, the Company has the right to force the exercise of the warrants.

In May 2004, the Company completed a private placement consisting of 3,010,000 units at a price of \$0.54 per unit, for total proceeds of \$1,625,400. Each unit consists of one common share and one-half share purchase warrant, where one full warrant entitles the holder to purchase an additional common share at a price of \$0.80 per share until May 14, 2006. No finder's fee was issued. During the year, no warrants were exercised. If the common shares trade above \$1.50 per share on the TSX Venture Exchange for a period of 10 consecutive trading days prior to the expiry of the warrants and after the initial four month hold period has expired, the Company has the right to force the exercise of the warrants.

In September, 2004, the Company completed a private placement consisting of 1,306,250 units at a price of \$0.80 per unit, for total proceeds of \$1,045,000. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of \$1.00 per share until March 7, 2006. Finders fees of \$40,200 were paid. During the year, no warrants were exercised.

### Escrow shares

As at November 30, 2004 and 2003, there were no common shares held in escrow.

### Warrants

	2004	2003	2002
Outstanding, beginning of year	462,917	216,042	-
Issued- exercisable at \$0.48	-	-	337,500
Exercised at \$0.48	-	-	(325,000)

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Expired	-	(12,500)	-
Issued- exercisable at \$1.20			223,750
Exercised at \$1.20	(59,500)	(28,125)	(20,208)
Expired	(115,917)	-	-
Issued- exercisable at \$0.60	-	62,500	-
Exercised at \$0.60	(62,500)	-	-
Issued- exercisable at \$0.42	-	225,000	-
Issued- exercisable at \$0.35	425,000	-	-
Issued- exercisable at \$0.35	1,250,000	-	-
Exercised at \$0.35	(150,000)	-	-
Issued- exercisable at \$0.80	1,505,000	-	-
Issued- exercisable at \$1.00	1,306,250	-	-
Outstanding, end of year	4,561,250	462,917	216,042

The following warrants were outstanding at November 30, 2004:

<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
425,000	\$0.35	August 26, 2005
225,000	\$0.42	November 14, 2005
1,306,250	\$1.00	March 7, 2006
1,100,000	\$0.35	March 15, 2006
<u>1,505,000</u>	\$0.80	May 14, 2006
4,561,250		

The following warrants were outstanding at November 30, 2003:

<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
175,417	\$1.20	June 5, 2004
62,500	\$0.60	December 3, 2004
<u>225,000</u>	\$0.42	November 14, 2005
462,917		

The following warrants were outstanding at November 30, 2002:

<u>Number of Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
12,500	\$0.48	October 10, 2003
<u>203,542</u>	\$1.20	June 5, 2004
216,042		

**8.**

**CONTRIBUTED SURPLUS**

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

	2004	2003
Balance beginning of year	\$ -	\$ -
Stock-based compensation (Note 9)	549,360	-
Stock options exercised	(16,800)	-
Balance end of year	\$ 532,560	\$ -

**9.**

**STOCK OPTION PLAN AND STOCK-BASED COMPENSATION**

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Under its existing accounting policy for stock options, the Company recognizes an expense for the fair value of options granted on or after November 30, 2003, and provides certain pro-forma disclosure for the fair value of options granted up to November 30, 2003. The Company uses the Black-Scholes option pricing model to value stock options granted. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. For purposes of the calculation and disclosures, the following assumptions were used:

	Options granted on January 29, 2004	Options granted on September 29, 2004
Risk free interest rate	2.5%	3.22%
Expected life	2 years	2 years
Expected volatility	136%	165%
Expected dividends	-	-

The Company, in accordance with the policies of the TSX Venture Exchange, is authorized to grant options to directors, employees and consultants, up to 10% of issued and outstanding common stock. The exercise price of each option is not less than the average market price of the Company's stock as calculated over the ten trading days preceding the date of grant, and may also be set at a higher price. The options can be granted for a maximum term of 5 years. The consolidation of the Company's outstanding options on a one new for every four old basis on January 14, 2004, and the repricing of all consolidated options to \$0.25 per share on February 24, 2004, have been applied on a retroactive basis.

Stock-based compensation of \$20,160 from the January 2004 grant to directors and officers of 120,000 options exercisable at \$0.25 per share, and \$529,200 from the September 2004 grant to directors and officers of 900,000 options exercisable at \$0.70 per share, was calculated by using the Black-Scholes Option Pricing Model. The amount is charged against income in the period granted, with the corresponding credit to contributed surplus. Upon exercise, a proportionate amount is credited to capital stock.

The following incentive stock options are outstanding at November 30, 2004:

<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
20,000	\$0.25	January 29, 2009
900,000	\$0.70	September 29, 2006

After adjusting for the repricing of options approved by the TSX Venture Exchange on February 24, 2004, the following incentive stock options were outstanding at November 30, 2003:

<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
51,250	\$0.25	February 27, 2007
43,750	\$0.25	January 24, 2007

**10.**

**RELATED PARTY TRANSACTIONS**

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

a)

The Company paid \$nil (2003 - \$nil; 2002 - \$31,400) to directors or companies controlled by directors for geological services which have been expensed as acquisition, exploration, and development costs;

b)

The Company paid \$152,500 (2003 - \$60,000; 2002 - \$60,000) in consulting fees to Company directors, and \$4,000 (2003 - \$nil; 2002 - \$nil) to an officer;

c)

Amounts due to related parties of \$25,525 is comprised of \$8,720 (2003 - \$3,000; 2002 - \$nil) to directors and officers for consulting, \$2,461 (2003 - \$nil; 2002 - \$nil) to Cardero Resource Corp. (a public company related by a common director) for rent and administration, \$14,284 to directors for expense reimbursements, and \$nil (2003 - \$5,333; 2002 - \$nil) to a company controlled by a director for office rent;

d)

Advances receivable of \$nil (2003 - \$5,350; 2002 - \$nil) were short term expense advances to a company controlled by a director;

e)

Share subscriptions include \$11,875 due from a director for options exercised and \$5,000 due from the corporate secretary for options exercised. Both amounts were paid subsequent to year-end (Notes 7 and 14);

f)

Directors participated in private placements during the year as follows:

i)

Two directors subscribed for 300,000 units each at \$0.24 per unit.

ii)

A director subscribed for 150,000 units at \$0.27 per unit.

iii)

A director (indirectly) subscribed for 200,000 units and another director subscribed for 15,000 units at \$0.54 per unit.

g)

Amounts due to affiliated company of \$nil (2003 - \$2,594) are unsecured, non-interest bearing, with no fixed terms of repayment. The affiliated company, Indico Technologies Ltd. ( Indico ), a TSX Venture Exchange listed company, is related by two common directors. Indico has forfeited its receivable from the Company, and the Company has recorded a gain on the cancellation of the payable of \$2,594.

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

## 11.

### INCOME TAXES

a)

Income tax provision

A reconciliation of the income tax benefit (provisions) with amounts determined by applying the combined Canadian federal and provincial income tax rates of 35.79% (2003 37.79%) to the consolidated loss as follows:

	2004	2003
Net loss for the year	\$ (1,630,322)	\$ (263,199)
Income tax recovery at combined basic Canadian federal and provincial tax rate:	583,476	99,462
Foreign tax rates differentials	(4,143)	(12,000)
Tax benefit of losses not recognized in current year	(579,333)	(87,462)
Income tax recovery	\$ -	\$ -

b)

Future 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 rates of 35.79% (2003 37.79%) are as follows:

2004	2003
------	------



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Future income tax:

Property, plant and equipment	\$	\$
	5,969	5,400
Exploration and development expenditures	620,589	484,000
Issuance costs	209,232	99,000
Losses available for future periods	<u>1,038,433</u>	<u>939,000</u>
	1,874,223	1,527,400
Valuation allowance	<u>(1,874,223)</u>	<u>(1,527,400)</u>
	\$	\$
	-	-

The above losses available for future periods include US operating losses by applying the income tax rates of 34% (2003 34%). These tax benefits have not been recognized in the consolidated financial statements, as there is no certainty that they will be utilized.

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$1,734,023 (2003: \$1,277,000) and operating losses of approximately \$1,913,822 (2003: \$1,399,500) available to reduce future Canadian taxable income. The Company also has operating losses from a US subsidiary of approximately \$1,039,691 (2003: \$1,207,200) available to reduce US taxable income. These losses expire as follows:

<u>Year</u>		Canada	U.S.
2005	\$	\$	
	147,822	\$	
2006	283,378	-	
2007	243,750	-	
2008	21	-	
	210,167	-	
2009	254,374	-	

		-	-
2010	23	-	-
	235,356	-	-
2014	53	-	-
	538,975	-	-
2018	-	53	-
	-	532,131	-
2019	-	25	-
	-	259,084	-
2020	-	171,507	-
	-	-	-
2021	-	34,760	-
	-	-	-
2022	-	5,265	-
	-	-	-
2023	-	18,783	-
	-	-	-
2024	-	18,161	-
	-	-	-
	\$	\$	
		1,913,822	\$
			1,039,691

**12.**

**CASH FLOWS FROM OPERATING ACTIVITIES**

a)

Items not affecting cash:

	Cumulative			
	Amounts from			
	October 7, 1994			
	To November 30,		Years Ended November 30,	
	2004	2004	2003	2002
Amortization	\$	\$	\$	\$
	24,739	2,438	2,974	3,047
Investment income	(27,565)	-	-	-
Gain on sale of marketable securities	(100,703)	-	-	-
Loss on disposal of property, plant and equipment	7,189	-	-	-
Impairment of mineral properties	1,100,722	-	-	-
Stock-based compensation	549,360	549,360	-	-
Write-down of marketable securities	374,526	-	-	-
Write-down of investments	272,964	27,564	-	-
	\$	\$	\$	\$
	2,201,232	579,362	2,974	3,047

b)

Changes in non-cash working capital items:

Cumulative  
Amounts from  
October 7, 1994

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	To November 30,		Years Ended November 30,	
	2004	2004	2003	2002
(Increase) decrease in				
receivables	\$	\$	\$	\$
	(16,978)	(13,985)	4,176	8,817
(Increase) decrease in				
prepaid expenses	(181,246)	(175,171)	4,939	(4,784)
Decrease in due from related				
Parties	-	5,350	(5,350)	-
(Increase) decrease in due to				
related parties	25,525	25,525	-	-
Increase (decrease) in				
accounts payable and				
accrued liabilities	155,532	27,750	19,657	(1,935)
Decrease in due to affiliated				
Company	-	(2,594)	-	-
	\$	\$	\$	\$
	(17,167)	(133,125)	23,422	2,098

13.

**CONTINGENCIES AND COMMITMENTS**

a)

The Company has entered into a month to month office lease arrangement with no annual lease commitments.

b)

On September 17, 2004, the Company entered into a contract with the President of the Company, at a rate of \$108,000 per annum, subject to a six month review by the Board. The President is entitled to 200,000 stock options with an option price of \$0.70 expiring September 29, 2006 whereby 50,000 will vest after six months, and the balance will

vest over the ensuing six month period. At the six month anniversary review, either the Board or the President can elect to terminate the contract with a payment of one year's salary as severance.

c)

On September 24, 2004, the Company entered into an agreement with Corporate Development Associates, a private US investor relations company, to perform marketing and promotion services. Included in prepaid expenses is a deposit of US\$125,000 (CDN\$160,975) for these services. Depending on the scope of services provided, additional payments may be due.

d)

All phases of the Company's operations are subject to environmental regulations. Environmental legislation, in the countries in which the Company performs 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. Presently, compliance with such laws is not a significant factor in the Company's operations, and there is no assurance that future changes in environmental regulations, if any, will not adversely affect the Company's operations.

e)

As at November 30, 2004, the Company has the following mineral property commitments over the next two years:

	Non-Cash	Peru Cash	U.S. Cash
2005			
Number of common shares to issue	200,000	-	-
Annual maintenance fees and dues		US\$	US\$
		-	3,071
Exploration	-	200,000	-
2006			
Annual maintenance fees and dues		-	-

		-	3,071
Exploration		500,000	-
	200,000	US\$	US\$
		700,000	6,142

**14.**

**SUBSEQUENT EVENTS**

a)

On December 7, 2004 the Company announced that it had entered into a letter of intent with Minera San Jorge S.A. de C.V. ( MSJ ), a Mexican corporation, for an exclusive due diligence period and right of first refusal to acquire a 60% interest in two exploration projects, one in the State of Jalisco, Mexico, and the other in Columbia. Under the letter of intent, the Company can acquire:

i)

a 60% interest in the Mexican project for a payment to MSJ of US\$350,000; and

ii)

a 60% interest in the Columbian project (referred to as the Sur de Bolivar Projects) for a payment to MSJ of US\$250,000 (disclaimed February 28, 2005. See below).

Under the letter of intent, the Company advanced US\$150,000 as a refundable acquisition fee to MSJ. If the Company elects to enter into an option agreement for either project, the advance will be applied to the agreement. The advance is secured by a promissory note from MSJ and marketable securities comprised of 250,000 shares of Tumi Resources Ltd. ( Tumi ), a TSX Venture Exchange listed company. As at November 30, 2004 shares of Tumi closed at \$0.99, representing a value of \$247,500.

On February 28, 2005, the Company announced that it had elected to not pursue a property position through MSJ in Columbia. The Company also announced that the secured payment of US\$150,000 to guarantee exclusive due diligence and right of first refusal on the projects would remain in escrow, pending a property acquisition decision in Mexico.

b)

On February 7, 2005, 20,000 options were exercised and paid for by a former director at \$0.25 per share for total proceeds of \$5,000.

c)

On February 28, 2005, the Company announced the signing of a letter agreement with Brett Resources Inc. ( Brett ) for the right to acquire a 60% interest in a 47km<sup>2</sup> exploration license in eastern El Salvador covering the surface exposure of a potential low sulfidation epithermal gold-silver vein system. The terms of the letter agreement require both parties to enter into a formal binding agreement. The agreement is subject to approval by the TSX Venture Exchange and the board of directors. The Company can earn a 60% interest in the property by issuing 100,000 shares, and, over a five year period, paying US\$200,000 to Brett and incurring US\$2,000,000 on exploration. The amounts are spread out in an escalating fashion over the five year period. On signing the formal agreement, the Company will pay Brett US\$20,000 and issue 50,000 common shares. The Company plans to complete a drill program as part of the first year s US\$200,000 work commitment.

d)

All share subscriptions receivable of \$30,375 were received subsequent to year end.

15.

## SEGMENTED INFORMATION

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

	2004	2003	2002
Net loss for the year- Canada	\$	\$	\$

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	(1,126,060)	\$	\$
		(235,416)	(257,421)
Net loss for the year- Peru	(484,847)	-	-
		-	-
Net loss for the year- US	(19,415)	(27,783)	(57,664)
Consolidated net loss	\$	\$	\$
	\$	(263,199)	(315,085)
	(1,630,322)		

Net loss for the year Canada includes the permanent impairment of the investment in Clearant (see Note 6).

**16.**

**COMPARATIVE FIGURES**

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

**17.**

**UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES**

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

**Stock-Based Compensation**



The United States Financial Accounting Standards Board has issued Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees ( APB25 ). This statement uses the intrinsic value based method whereby compensation cost is recorded for the excess, if any, of the quoted market price over the exercise price, at the date the stock options are granted. As at November 31, 2003, no compensation cost would have been recorded for any period under this method.

Statement of Financial Accounting Standards No. 123, Accounting for Stock Based Compensation ( SFAS 123 ), issued in October 1995, requires the use of the fair value based method of accounting for stock options. Under this method, compensation cost is measured at the grant date based on the fair value of the options granted and is recognized over the exercise period. SFAS 123 allows the Company to continue to measure the compensation cost of employees and directors in accordance with APB 25.

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

The Company uses the Black-Scholes Option Pricing Model to determine the fair value of incentive stock options at the grant date. As at November 30, 2004, cumulative compensation expense totaling \$882,671 (2003 - \$350,111; 2002 - \$342,311) has been incurred. Cumulative compensation expense does not include the value of options granted and subsequently forfeited or exercised. In determining the fair value of the incentive stock options, the following assumptions, on a weighted average basis, were used:

	2004	2003	2002
Risk free interest rate	3.19%	1.50%	1.72%
Expected life	2 years	2 years	5 years
Expected volatility	164%	102%	102%
Expected dividends	-	-	-

The following is a summary of the status of stock options outstanding at November 30, 2004:

Outstanding Options Weighted	Exercisable Options
---------------------------------	---------------------

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Range of Exercise Prices	Number	Average	Weighted	Number	Weighted
		Remaining Contractual Life (Years)	Average Exercise Price		Average Exercise Price
\$0.25	20,000	4.25	\$0.25	20,000	\$0.25
\$0.70	900,000	1.75	\$0.70	750,000	\$0.70

The following is a summary of the stock based compensation plan during 2004, 2003, and 2002:

	Number of Shares	Weighted Average Exercise Price
Outstanding and exercisable at November 30, 2001	50,500	\$ 7.40
Granted	126,250	0.68
Exercised	(18,750)	0.68
Forfeited	(50,500)	7.40
Outstanding and exercisable at November 30, 2002	107,500	0.68
Granted	50,000	0.96
Exercised	(56,250)	0.68
Exercised	(6,250)	0.96
Outstanding and exercisable at November 30, 2003	95,000	0.80
Forfeited	(16,250)	0.68
Repricing of all options- February 24, 2004	78,750	0.25
Granted	120,000	0.25
Granted	900,000	0.70
Exercised	(178,750)	0.25

Outstanding and exercisable at November 30, 2004	920,000	\$ 0.69
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**Income taxes**

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

**Mineral properties**

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

**Trading securities and available-for-sale securities**

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

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

**Comprehensive Income**

SFAS No. 130, Reporting Comprehensive Income, addresses standards for the reporting and display of comprehensive income and its components.

Comprehensive income includes net income and other comprehensive income. Other comprehensive income represents revenues, expenses, gains and losses that are excluded from net income under United States generally accepted accounting principles.

For the years ended November 30, 2004, 2003 and 2002, there were no other items of comprehensive income.

### **Loss per share**

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

### **Recent accounting pronouncements**

In November 2004, the FASB issued Statement of Financial Accounting Standards 151 ( SFAS 151 ) Inventory Costs . This Statement amends the guidance in ARB No. 43, Chapter 4, Inventory Pricing, to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs and wasted material (spoilage) . In addition, this Statement requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. The provisions of this Statement will be effective for the Company beginning with its fiscal year ending 2006. The Company has determined that the adoption of SFAS 151 is not expected to have an impact on its results of operations or financial position.

In December 2004, the FASB issued Statement of Financial Accounting Standards No. 153 ( SFAS 153 ) Exchanges of Non-monetary Assets an amendment of APB Opinion No. 29 . This Statement amended APB Opinion 29 to eliminate the exception of non-monetary exchanges of similar productive assets and replaces it with a general exception for exchanges of non-monetary assets that do not have commercial substance. A non-monetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. The Company has determined that the adoption of SFAS 153 does not have an impact on its results of operations or financial position.

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In December 2004, the FASB issued Statement of Financial Accounting Standards No. 123 (revised 2004) Share-Based Payment . This Statement requires that the cost resulting from all share-based transactions be recorded in the financial statements. The Statement establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair-value-based measurement in accounting for share-based payment transactions with employees. The Statement also establishes fair value as the measurement objective for transactions in which an entity acquires goods or services from non-employees in share-based payment transactions. The Statement replaces FASB Statement No. 123 Accounting for Stock-Based Compensation and supercedes APB Opinion No. 25 Accounting for Stock Issued to Employees . The provisions of this Statement will be effective for the Company beginning with its fiscal year ending 2007. The Company has determined that the adoption of SFAS 123 (revised 2004) does not have an impact on its results of operations or financial position.

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

	Cumulative amount from October 7, 1994 to November 30,			Years Ended November 30,	
	2004		2004	2003	2002
Loss for the period in accordance with Canadian generally accepted accounting principles, as reported	\$	\$(1,630,322)	\$		\$
	(6,549,330)		(263,199)		(315,085)
Less:					
Compensation expense					
- stock options	(350,111)	-	(7,800)		(73,100)
Loss for the period in accordance with United					

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States generally accepted accounting principles	\$	\$(1,630,322)	\$	\$
	(6,899,441)		(270,999)	(388,185)

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

	Years Ended November 30,		
	2004	2003	2002
Deficit in accordance with Canadian generally accepted accounting principles, as reported	\$ (6,549,330)	\$ (4,919,008)	\$ (4,655,809)
Cumulative compensation expense - stock options	(350,111)	(350,111)	(342,311)
Deficit in accordance with United States generally accepted accounting principles	\$ (6,899,441)	\$ (5,269,119)	\$ (4,998,120)

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

Years Ended November 30,

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	2004	2003	2002
Net loss for the period under United States generally accepted accounting principles	\$ (1,630,322)	\$ (270,999)	\$ (388,185)
Weighted average number of shares outstanding under United States generally accepted accounting principles (adjusted for 2004 roll-back)	6,732,969	1,908,609	1,428,195
Basic loss per share	\$ (0.24)	\$ (0.14)	\$ (0.27)

Diluted EPS has not been disclosed as the effect of the exercise of the Company's outstanding options and warrants would be anti-dilutive.

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

	Capital Stock		Subscriptions Paid-In receivable	Additional		Deficit Accumulated during the Exploration Stage	Total
	Number of shares	Amount		Paid-In	Capital		
Shareholders' equity as reported November 30,							
2002	1,771,434	\$ 4,820,016	\$ -	\$ -	\$ (4,655,809)	\$ 164,207	

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C u m u l a t i v e compensation expense - stock options	--	-	342,311	(342,311)	-	
Shareholders' equity in accordance with United States generally accepted accounting principles at November 30, 2002	1,771,434	4,820,016	-	342,311	(4,998,120)	164,207
Shareholders' equity as reported November 30, 2003	2,149,559	4,995,516	-	-	(4,919,008)	76,508
C u m u l a t i v e compensation expense - stock options	--	-	350,111	(350,111)	-	
Shareholders' equity in accordance with United States generally accepted accounting principles at November 30, 2003	2,149,559	4,995,516	-	350,111	(5,269,119)	76,508
Shareholders' equity as reported November 30, 2004	10,551,142	8,991,903	(30,375)	532,560	(6,549,330)	2,944,758
C u m u l a t i v e compensation expense - stock options	--	-	350,111	(350,111)	-	
Shareholders' equity in accordance with United States generally						



accepted accounting  
principles at November

30, 2004	10,551,142 \$	\$	\$	\$	\$
	8,991,903	(30,375)	882,671	(6,899,441)	2,944,758

**ITEM 18.**

**FINANCIAL STATEMENTS**

See Item 17

**ITEM 19.**

**EXHIBITS**

**Exhibit Number**

	<b><u>Page</u></b>
1.1 Certificates of Name Change dated July 18, 1996 and October 17, 1996.	*
1.2 Certificate of Incorporation dated October 7, 1994.	*
1.3 Articles (Bylaws) of the Corporation	*
1.4 Amendments to Articles of the Corporation, dated July 18, 1996 and October 16, 1996	*
1.5 Certificate of Name Change and Amendment to Articles of the Corporation dated August 22, 2001	*
1.6 Certificate of Amendment and Name Change of the Corporation dated December 12, 2003	*
2.1 Option Agreements between the Corporation and Management, Employees and Director.	*
4.1 Mining Lease and Option Agreement between St. George Metals, Inc. and Triband Resource US Inc. dated June 29, 1998	*
4.2 Letter of Engagement dated February 18, 1997 between the Corporation and Timothy J. Percival.	*
4.3 Option Assignment Agreement between Minera Koripampa del Peru S.A. and Wealth Minerals dated July 6, 2004	*

4.4	Property Agreement, Mackenzie Property	*
4.5	Employment Agreement, Gary Freeman	*
4.6	Employment Agreement, Rosalie Moore	*
4.7	<u>Certificate and consent of James M. Dawson, P. Eng.</u>	
4.8	<u>Mackenzie Project Location Map</u>	
5.1	Stock Option Plan	*
11.1	CEO Code of Ethics	*
11.2	CFO Code of Ethics	*
11.3	Directors and Officers Codes of Ethics	*
12.1	<u>CEO 302 Certification</u>	*
	<u>CFO 302 Certification</u>	
12.2	<u>CEO 906 Certification</u>	
	<u>CFO 906 Certification</u>	
13.1		
13.2		

\* Indicates the named document has been previously filed and is incorporated by reference.

## SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

**WEALTH MINERALS CORP.**

By: /s/ Gary R. Freeman

Gary R. Freeman,

Vice President, Director

Date: May 30, 2005.