

Wealth Minerals Ltd.
Form 20-F
June 01, 2006

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

FORM 20-F

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

OR

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

For the fiscal year ended November 30, 2005

OR

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

OR

..

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

Date of event requiring this shell company report .

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)

British Columbia, Canada
(Jurisdiction of incorporation or organization)

#1901 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3
(Address of principal executive offices)

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

Title of each class	Name of exchange on which registered
---------------------	--------------------------------------

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

Common shares without par value
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

(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.

13,678,642

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes

No

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Note Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

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 report(s), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

Item 17

Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

-

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 .

Glossary of Terms

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

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

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

TABLE OF CONTENTS

ITEM 1.

IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

ITEM 2.

OFFER STATISTICS AND EXPECTED TIMETABLE

ITEM 3.

KEY INFORMATION

ITEM 4.

INFORMATION ON THE COMPANY

ITEM 5.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

ITEM 6.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

ITEM 7.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

ITEM 8.

FINANCIAL INFORMATION

ITEM 9.

THE OFFER AND LISTING

ITEM 10.

ADDITIONAL INFORMATION

ITEM 11.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

ITEM 12.

DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

ITEM 13.

DEFAULTS, DIVIDEND ARREARS AND DELINQUENCIES

ITEM 14.

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

ITEM 15.

CONTROLS AND PROCEDURES

ITEM 16.

ITEM 17.

FINANCIAL STATEMENTS

ITEM 18.

FINANCIAL STATEMENTS

ITEM 19.

EXHIBITS

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

3.A

SELECTED FINANCIAL DATA

The selected historical financial information presented in the table below for each of the years ended November 30, 2005, 2004, 2003, 2002, and 2001 is derived from the audited consolidated financial statements of the Company. The audited financial statements for the Company for the years ended November 30, 2005, 2004 and 2003 are included in this Filing. The selected historical financial information for the years ended November 30, 2002 and 2001 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 Principles (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)

	Year Ended 2005 \$	Year Ended 2004 \$	Year Ended 2003 \$	Year Ended 2002 \$	Year Ended 2001 \$
Revenues	-	-	-	-	-
Exploration Expenses	1,798,184	504,262	27,783	57,664	19,293
Depletion, Depreciation	4,051	2,438	2,974	3,047	3,097
and Amortization					
Stock based compensation	335,362	549,360	-	-	-
General and Administrative Expenses	978,742	533,709	233,344	253,549	222,337
Impairment of mineral properties	87,740	-	-	-	-
Interest Income	46,627	15,749	464	1,092	1,892
Net Income (Loss)	(3,176,055)	(1,630,322)	(263,199)	(315,085)	(679,437)
Per Share	(0.27)	(0.24)	(0.14)	(0.06)	(0.24)
Working Capital	1,996,122	2,931,294	38,773	123,498	(22,580)
Deferred Exploration	-	-	-	-	-

Expenses					
Other Assets	14,818	13,464	37,735	40,709	36,915
Long-Term Liabilities	-	-	-	-	-
Shareholders Equity	2,010,940	2,944,758	76,508	164,207	14,335

Selected Financial Data (US GAAP)

	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	2005	2004	2003	2002	2001
Revenues	-	-	-	-	-
Exploration Expenses	1,798,184	504,262	27,783	57,664	19,293
Depletion, Depreciation and Amortization	4,051	2,438	2,974	3,047	3,097
Stock based compensation	335,362	549,360	-	-	-
General and Administrative Expenses	978,742	533,709	233,344	253,549	222,337
Interest Income	46,627	15,749	464	1,092	1,892
Basic Net Income (Loss)	(3,176,055)	(1,630,322)	(263,199)	(315,085)	(679,437)
Per Share	(0.27)	(0.24)	(0.14)	(0.06)	(0.24)
Working Capital	1,996,122	2,931,294	79,317	123,453	(22,580)
Deferred Exploration Expenses	-	-	-	-	-
Other Assets	14,818	13,464	37,735	40,709	36,915
Long-Term Liabilities	-	-	-	-	-
Shareholders Equity	2,010,940	2,944,758	76,503	164,207	14,355

3.B

CAPITALIZATION AND INDEBTEDNESS

Not applicable.

3.C

REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

3.D

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

Mackenzie Project, British Columbia

On May 4, 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.

Argentina Uranium Properties

On July 12, 2005 the Company announced the acquisition of an option to acquire a 100% interest in a private Argentinean corporation which owns 20 separate parcels of land, of which 16 are known to have one or more uranium occurrences. Subject to regulatory approval (received October 21, 2005), the Company can acquire 100% of Madero Minerals S.A. and its assets for the payment of US\$100,000 (paid) and the issuance of 600,000 common shares, 100,000 shares 10 days after regulatory approval (issued), 200,000 shares on the first anniversary thereof, and 300,000 shares on the second anniversary thereof.

There is no guarantee that the anniversary payments, or royalty payments will be made on either the Mackenzie Project or on the Argentina uranium properties. There can be no guarantee that the exploration work on these properties 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, and continued in the Province of British Columbia, 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, 2005 was \$9,725,385.

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.

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

All permits and licenses with respect to the Uranium properties in Argentina 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 and between \$0.50 and \$1.95 in 2005. 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 Argentina and in British Columbia, Canada.

ITEM 4.

INFORMATION ON THE COMPANY

4.A

HISTORY AND DEVELOPMENT OF THE COMPANY

Wealth Minerals Ltd. (the "Company") 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 Company 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 Company changed its name to Wealth Minerals Ltd. to reflect its renewed focus on mineral exploration.

On January 9, 2006 the Company was continued into British Columbia, Canada. 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, 2005, there were 13,678,642 common shares issued and outstanding.

As of May 26, 2006 there are 16,706,392 common shares issued and outstanding.

The registered office is located at 1055 Dunsmuir Street, Suite 2300 Bentall Centre 4, Vancouver, British Columbia, Canada, V7Y 1J1 and the head office is located at Suite 1901- 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, Phone (604) 331-0096, Toll Free: 888-331-0096, Facsimile: (604) 408-7499.

4.B

BUSINESS OVERVIEW

Description and General Development

We are a natural resource company 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.

Current properties

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 .

On July 12, 2005 the Company announced the acquisition of an option to acquire a 100% interest in a private Argentinean corporation which owns 20 separate parcels of land, of which 16 are known to have one or more uranium occurrences. Subject to regulatory approval (received October 21, 2005), the Company can acquire 100% of Madero Minerals S.A. and its assets for the payment of US\$100,000 (paid) and the issuance of 600,000 common shares, 100,000 shares 10 days after regulatory approval (issued), 200,000 shares on the first anniversary thereof, and 300,000 shares on the second anniversary thereof

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") 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.

In September, 2005, the Company abandoned its 100% ownership of the patented BET 1-23 claims in Nevada.

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, 2006	2005	2004	2003	2002
	\$	\$	\$	\$	\$
General Exploration	1,915,937	1,356,424	110,262	-	57,664
Acquisition Costs	-	441,760	394,000	27,783	-
Total	1,915,937			27,783	57,664

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 2005 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