

Wealth Minerals Ltd.  
Form 20-F/A  
March 14, 2008

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

**FORM 20-F/A  
Amendment No. 1**

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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, 2006

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.**

(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. N/A

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.

20,541,142

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

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

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### EXPLANATORY NOTE

This Form 20-F/A is Amendment No. 1 to the Form 20-F for the fiscal year ended November 30, 2006 filed by Wealth Minerals Ltd. (the Company) on June 15, 2007 (the Form 20-F). This amendment is being filed solely for the following purposes:

- To revise Item 4.D to provide additional information with respect to the mineral properties of the Company as at the date of the 20-F; and
- To revise Notes 2, 6, 7, 14 and 19 of the consolidated financial statements of the Company to provide certain supplemental disclosure related to cash equivalents, refundable acquisition fee, mineral properties and United States generally accepted accounting principles.

This Form 20F/A is being filed to address comments from the staff (the Staff ) of the Securities and Exchange Commission (the SEC ) in connection with the Staff 's normal periodic review of the Company 's filings. As a result of the review, the Company is providing additional information with respect to its mineral properties and with respect to the description of its cash equivalents, the description of collateral held in support of a refundable acquisition fee, additional disclosure relating to cash and non-cash mineral property expenditures and a reconciliation of cash flows prepared in accordance with Canadian GAAP to US GAAP.

This Form 20F/A consists of a cover page, this explanatory note, Item 4.D. (as amended), Item 17 (as amended), the consolidated financial statements of the Company and accompanying Notes (as amended), Item 19 (as amended) and the required certifications of the Chief Executive Officer and the Chief Financial Officer of the Company.

Except as described above, no change has been made to the Form 20-F, and the filing of this Form 20-F/A does not, and does not purport to, amend, update or restate any other section or Items of the Form 20-F, or to reflect any events that have occurred after the Form 20-F was filed. Therefore, each Item not modified by this Form 20-F/A is as of the date of the Form 20-F.

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## PART I

### **4.D**

#### **Property, Plants and Equipment**

The Company is in the exploration stage and all of the properties in which it has an interest are presently without a known body of commercial ore.

The Company has interests in, or the right to acquire interests in, mineral properties in Argentina, Peru and British Columbia, Canada. The majority of these properties are in the very early stages of exploration, and are not considered by the Company to have reached the stage where they should be considered as material to the Company.

Based on the work to date by the Company, the Company considers the following of its properties to be material:

| <b>Property/Project Name</b> | <b>Province</b>  | <b>Country</b> |
|------------------------------|------------------|----------------|
| Bororo Nuevo                 | Chubut           | Argentina      |
| Diamante-Los Patos           | Catamarca/Salta  | Argentina      |
| Mackenzie                    | British Columbia | Canada         |

**All of the Company's properties in the exploration stage, with no established mineral resources or reserves. All of the Company's proposed work programs on its properties are exploratory in nature.**

### **Argentina Mineral Properties**

#### Mineral Title in Argentina

The laws, procedures and terminology regarding mineral title in Argentina differ considerably from those in the United States and in Canada. Mineral rights in Argentina are separate from surface ownership and are owned by the federal government but are administered by the provinces. The following summarizes some of the Argentinean mining law terminology in order to aid in understanding the Company's land holdings in Argentina.

1.

Cateo: A cateo is an exploration concession which does not permit mining but gives the owner a preferential right to explore the cateo area for minerals and to apply for a mining concession within the same area. Cateos are measured in 500 hectare unit areas and cannot exceed 20 units (10,000 hectares). No person may hold more than 400 units in a single province. The term of a cateo is based on its area: 150 days for the first unit (500 hectares) and an additional 50 days for each unit thereafter. After a period of 300 days, 50% of the area over four units (2,000 hectares) must be dropped. At 700 days, 50% of the area remaining must be dropped. Time extensions may be granted to allow for bad weather, difficult access and similar force majeure events. Cateos are identified by a file number, and are granted through the following process:

(a)

application for a cateo covering a designated area. The application must describe a minimum work program for exploration;

(b)

approval by the province and formal placement on the official map or graphic register;

(c)

publication in the provincial official bulletin;

(d)

a period following publication for third parties to oppose the claim; and

(e)

granting of the cateo.

The length of this process varies depending on the province, and commonly takes up to two years. Accordingly, cateo status is divided into those that are in the application process and those that have been awarded. If two persons apply for cateos on the same land, the first (senior) to apply has the superior right over the second to apply (junior). During the application period, the senior applicant has rights to any mineral discoveries made by third parties in the cateo without its prior consent. While it is theoretically possible for a junior applicant to be awarded a cateo, because applications can be denied, the Company knows of no instances where this has happened.

Applicants for cateos may be allowed to explore on the land pending formal award of the cateo, with the approval of the surface owner of the land. The time periods after which the owner of a cateo must reduce the quantity of land held do not begin to run until 30 days after a cateo is formally awarded.

A canon fee, or tax, of ARS 400 per unit must be paid upon application for the cateo.

2.

**Mina:** To convert a cateo to a mining concession, some or all of the area of a cateo must be converted to a mina . Minas are mining concessions which permit mining on a commercial basis. The area of a mina is measured in pertenencias . Each mina may consist of two or more pertenencias. Common pertenencias are six hectares and disseminated pertenencias are 100 hectares (relating to disseminated deposits of metals rather than discrete veins). The mining authority may determine the number of pertenencias required to cover the geologic extent of the mineral deposit in question. Once granted, minas have an indefinite term, assuming exploration development or mining is in progress. An annual canon fee of ARS 80 per common pertenencia and ARS 800 per disseminated pertenencia, is payable to the province.

Minas are obtained by the following process:

(a)

declaration of manifestation of discovery , in which a point within a cateo is nominated as a discovery point . The manifestation of discovery is used as a basis for the location of pertenencias. Manifestations of discovery do not have a definite area until pertenencias are proposed. Within a period following designation of a manifestation of discovery, the claimant may do further exploration, if necessary, to determine the size and shape of the mineral body;

(b)

survey ( mensura ) of the proposed mina. Following a publication and opposition period and approval by the province, a formal survey of the pertenencias (together forming the mina) is completed before the granting of a mina. The status of a surveyed mina provides the highest degree of mineral land tenure and rights in Argentina.

All mineral rights described above are considered forms of real property and can be sold, leased or assigned to third parties on a commercial basis. Cateos and minas can be forfeited if minimum work requirements are not performed or if annual payments are not made. Generally, notice and an opportunity to cure defaults is provided to the owner of such rights. Grants of mining rights, including water rights, are subject to the rights of prior users.

The Argentine Mining Code contains provisions with respect to environmental and safety matters, which are administered by the provinces. Prior to conducting operations, persons carrying out exploration and/or mining activities must submit an environmental impact report to the provincial government describing the proposed operation and the methods to be used to prevent undue environmental damage. The environmental impact report must be updated bi-annually, with a report on the results of the protection measures taken. If protection measures are deemed

inadequate, additional environmental protection may be required. Mine operators are liable for environmental damage. Violators of environmental standards may be required to shut down mining operations.

***Figure 1: Location Map of the Company's Argentina Properties  
(The Bororo Nuevo Project is part of the San Jorge Basin Project)***

Madero Minerals S.A. Properties

Pursuant to an agreement dated July 11, 2005 ( LOI ) between the Company and the individual shareholders of Madero Minerals S.A. ( Madero ), a private Argentinean corporation, the Company has the option (subject to regulatory acceptance - received October 21, 2005) to acquire all of the outstanding securities of Madero from its shareholders.

In order to exercise the option, the Company is required to pay the shareholders USD 100,000 (paid) and issue the shareholders an aggregate of 600,000 common shares, as follows: 100,000 shares 10 days after regulatory acceptance (issued), 200,000 shares on or before November 8, 2006 (issued), and 300,000 shares on or before November 8, 2007. A copy of the LOI is included as Exhibit 4.1.

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

*Alemania Property*

During the fall of 2006 a compilation and review of the data on all previous exploration activities on the Alemania property was completed. This re-examination of the main areas of mineralization concluded that exploration potential is limited and no further work is contemplated on this property. The Company may seek to option or joint venture this property, but does not consider it to be material at this time.

*Amblayo Property*

A summary report, completed in mid May 2006, recommended specific follow-up exploration work on six defined target areas on the property. Detailed geological mapping and sampling was completed over areas recommended for follow-up work. Uranium mineralization can be traced extensively along narrow stratigraphic horizons, however tonnage potential appears to be limited. No further work is contemplated at this time. The Company may seek to option or joint venture this property, but does not consider it to be material at this time.

### San Jorge Basin Program Properties

Wealth has been actively engaged in exploration for uranium in Argentina since mid 2005, principally in north-western Argentina, but also in other parts of the country. The Company quickly recognized the San Jorge Basin (located in the Province of Chubut) as having excellent exploration potential for uranium, as well as having been under explored. The San Jorge Basin is defined by a sequence of continental and tuffaceous, clastic sediments of Cretaceous age (the Chubut Group) which unconformably overlies a basement of Jurassic and older rocks. The basin measures roughly 400 kilometres (north-south) by about 270 kilometres (east-west), a surface area of about 170,000 square kilometres.

Commencing in early 2006, the Company commenced a multi-disciplinary exploration program targeting uranium occurrences in the San Jorge Basin. As a result of a regional exploration program completed during February-April, 2006, a number of exploration concessions (cateos) were applied for in this highly prospective region. An airborne geophysical survey of portions of this land package was carried out during June, 2006 and a number of significant anomalies were outlined. Subsequently, a structural analysis of the basin was completed utilizing various public and private data bases, and the results integrated with airborne geophysical data. This allowed various areas to be prioritized for follow-up. As a result of this initiative, a total of 120 targets were generated for field checking. A regional office/warehouse was set up in the city of Trelew and a 7 man exploration crew began evaluation of the Company's holdings in October, 2006. A total of 1,500 samples were collected during the field program.

Results from the reconnaissance sampling program have been received from time to time over the last 7 months and integrated with other field data. The program has been successful in locating new uranium occurrences. Prior to the beginning of the Company's program there were 16 known occurrences within the Basin. To date, of the 120 targets screened, the Company has discovered new uranium occurrences on 86, of which Bororo Nuevo (see below) is the highest ranked. The results from an additional 10 targets show moderately anomalous uranium values, and will be followed up with additional field work. The results of the sampling from the remaining 109 targets, although often successful in identifying a new uranium occurrence, are not deemed worthy of further follow-up work at this time.

As a consequence of the foregoing reconnaissance activities, the Company has applied for an aggregate of 20 cateos (exploration concessions) in the San Jorge Basin. In addition, the Company has also entered into option agreements to acquire an additional 51 cateo applications covering additional ground in the San Jorge Basin, as follows:

- 1.



pursuant to an option agreement dated March 13, 2007 between the Company and two Peruvian individuals, the Company has the option to acquire a 100% interest in and to 20 cateos (exploration concessions) located in the province of Chubut, Argentina in consideration of the issuance of an aggregate of 50,000 shares, as to 10,000 shares 21 days after TSXV acceptance of the agreement and as to an additional 10,000 shares on each of the first, second, third and fourth anniversaries of the date of such acceptance;

2.

pursuant to an option agreement dated March 13, 2007 between the Company and two Peruvian individuals, the Company has the option to acquire a 100% interest in and to 20 cateos (exploration concessions) located in the province of Chubut, Argentina in consideration of the issuance of an aggregate of 50,000 shares, as to 10,000 shares 21 days after TSXV acceptance of the agreement and as to an additional 10,000 shares on each of the first, second, third and fourth anniversaries of the date of such acceptance; and

3.

pursuant to an option agreement dated March 13, 2007 between the Company and a Peruvian individual, the Company has the option to acquire a 100% interest in and to 11 cateos (exploration concessions) located in the province of Chubut, Argentina in consideration of the issuance of an aggregate of 50,000 shares, as to 10,000 shares 21 days after TSXV acceptance of the agreement and as to an additional 10,000 shares on each of the first, second, third and fourth anniversaries of the date of such acceptance.

Each of these option agreements was accepted for filing by the TSXV on May 23, 2007. Copies of each of these option agreements are included as Exhibits 4.2 to 4.4, inclusive.

Accordingly, based on available information, at this time the Company considers that the only material property to have been identified by work to date in the San Jorge Basin is the Bororo Nuevo project.

### *Bororo Nuevo Project*

#### Location and Access

The Bororo Nuevo project is located approximately 75 kilometres north of the village of Paso De Indios within the Patagonia region of the Province of Chubut, southern Argentina (see Figures 1 and 2). Access to the property is via a network of well-maintained gravel roads.

***Figure 2: Bororo Nuevo Cateo Application Map***

## Geology

The Bororo Nuevo project area covers the western margin of the Cretaceous San Jorge Basin. The project is underlain by Jurassic aged rocks of the Paso Los Indios Group, Cañadón Asfalto Formation. These rocks are overlain by Cretaceous aged rocks of the Chubut Group, Los Adobes Formation, Barda Colorada and La Paloma members. The Barda Colorada member is presumably underlain by rocks of the Arroyo del Pajarito member of the Los Adobes Formation; however, none of these rocks outcrop in the project area.

## Work to Date

Exploration work on the Bororo Nuevo project has consisted of geological mapping, prospecting and surficial geochemical sampling. To date, a total of 529 rock samples have been collected for which the results are summarized in Table 1 below.

**Table 1: Bororo Nuevo Project Geochemistry**

| Zone                  | Number of Samples | Average Grade                         |                                 |             | Area (metres)      |
|-----------------------|-------------------|---------------------------------------|---------------------------------|-------------|--------------------|
|                       |                   | lbs/ton U <sub>3</sub> O <sub>8</sub> | % U <sub>3</sub> O <sub>8</sub> | ppm U       |                    |
| Alpha                 | 81                | 0.66                                  | 0.033                           | 281         | 1200 by 600        |
| Beta                  | 62                | 1.52                                  | 0.076                           | 644         | 1600 by 1400       |
| Gamma                 | 140               | 2.84                                  | 0.142                           | 1204        | 2800 by 550        |
| Delta                 | 167               | 4.66                                  | 0.233                           | 1975        | 1800 by 550        |
| Epsilon               | 24                | 4.69                                  | 0.235                           | 1991        | 2650 by 1050       |
| Zeta                  | 11                | 6.24                                  | 0.312                           | 2648        | 800 metre corridor |
| <b>Property Total</b> | <b>529*</b>       | <b>2.48</b>                           | <b>0.124</b>                    | <b>1050</b> |                    |

\*44 samples collected from outside currently defined zones

In light of these initial results, the Company has planned a follow-up exploration program designed to take the Bororo Nuevo project to an initial drill test as soon as possible. Experienced field crews are currently conducting detailed geological mapping and systematic sampling over the mineralized zones and the surrounding ground and planning is underway for a combined airborne radiometric and magnetic geophysical survey. The program is estimated to cost approximately \$750,000 and to start in September, 2007. The Company anticipates that this program will take approximately 6 months to complete.

To November 30, 2006, the Company had incurred costs of approximately \$4,647,681 (audited) in connection with its exploration activities in Argentina (excluding the Diamante-Los Patos property). From December 1, 2006 to May 31, 2007, the Company incurred additional costs of approximately \$1,118,140 (unaudited) in connection with its exploration activities in Argentina (excluding the Diamante-Los Patos property). Of these amounts, the Company anticipates that approximately \$193,625 (unaudited) of these costs relate to the Bororo Nuevo project.

**There is no significant physical plant or equipment at Bororo Nuevo. The Bororo Nuevo project is without known reserves, and the Company's work programs at Bororo Nuevo are exploratory in nature.**

### Diamante-Los Patos Property

The Diamante-Los Patos property, which straddles the border of Catamarca and Salta provinces (see Figure 1), was discovered and staked in May-June 2006, prior to the cessation of exploration activities during the Argentine winter season. A total of 19 exploration licenses (cateos), covering an aggregate of 140,906 hectares, have been applied for to cover extensive uranium mineralization occurring primarily in unconsolidated colluvium (see Figure 3). Of these, 9 (covering 66,868 hectares) have been granted. In connection with the purchase of the data that led to the location and discovery of the property, the Company issued an aggregate of 100,000 Common Shares to two arm's length individuals.

### *Location*

The Diamante-Los Patos property is situated between 25° 27' and 25° 40' south latitude and 66° 37' and 67° 09' west longitude and straddles the boundary between Salta Province and Catamarca Province in north-western Argentina. The city of Salta, the capital and commercial centre of Salta Province, is located approximately 170 kilometres to the northeast. San Antonio de los Cobres, 180 kilometres to the north-northeast, is the closest road accessible town with basic services, such as restaurants, a hotel and fuel station.

Access to this area is by Ruta Nacional 51 from Salta to San Antonio de los Cobres (160 kilometres), and then an additional 98 kilometres to Pocitos, crossing the Alto Chorrillo [pass] at 4560 metres elevation. From Pocitos, Ruta Nacional 17 heads southwest approximately 123 kilometres to the Salar del Hombre Muerto and the Freeport Mining Corporation ( FMC ) lithium carbonate processing plant. From the FMC plant, a narrow gravel road continues south for another 63 kilometres to the Diamante Los Patos camp. The total road distance from Salta is 444 kilometres.

***Figure 3: Diamante-Los Patos Cateo and Cateo Application Map***  
*(Galan 1 4 and Laguna Diamanta are not part of the DLP Property)*

## *Geology*

The Diamante-Los Patos property covers an area of Miocene to Pliocene volcanic rocks to the north and northeast of the Galan caldera in north-western Argentina. Tectonically, this area is located above a transition zone between two distinct parts of the Andean subduction zone. A few degrees to the north the Nazca plate is subducting at approximately 30°, while south of the Galan area the seismic zone is basically horizontal and coincides with a region of uplift of pre-Cambrian to Palaeozoic basement. The Cerro Galan volcanic complex (“CGVC”) lies near the southern extent of a discontinuous zone of Miocene to Pliocene silicic volcanic centres that trace the eastern side of the Andes for approximately 1,500 kilometres from southern Peru through Bolivia and into north-western Argentina. These volcanic centres are characterized by their abundant silicic ignimbrites, which are extensively developed in Bolivia and Argentina.

The CGVC is built upon a basement of late pre-Cambrian to late Palaeozoic gneiss, amphibolite, metagreywacke and metapelite which is unconformably overlaid by Palaeozoic marine sediments. In the Diamante Los Patos area, the local basement consists largely of Ordovician augen-gneiss, mica schist and phyllite. The Ordovician rocks in this area are distinguished by a remarkable amount of quartz veining.

During the Miocene, this area was disrupted by many large north-south reverse faults which exerted a strong structural control on the ensuing volcanic events. The resulting graben structures influenced the subsequent deposition of some volcanic rocks and helped define the present topography in which prominent north-south ridges of Ordovician basement rocks control the orientation of the Rio Vega Agua Caliente and Rio de Los Patos Valleys.

Beginning in the late Miocene, siliceous magmas of largely rhyodacitic composition exploited these deep-seated structures, resulting in a least 9 ignimbritic eruptions from a number of vents during the period 7 - 4 Ma. Ignimbrites from this period, named the Toconquis Ignimbrite Formation, are characterized by basal Plinian deposits, numerous individual flows, proximal co-ignimbrite lag deposits, high macroscopic pumice and lithic content, and in general, a low crystal content. The Toconquis Ignimbrite Formation rests on basement rocks and an older, Miocene red-coloured, vitrophyric, welded ignimbrite which is both crystal and hornblende rich. It has been reported that total thickness of the Toconquis Ignimbrite Formation is approximately 200 - 300 metres and that some flows can be traced for up to 22 kilometres. Several different vents have been identified; they are associated with 2 parallel north-south structures, one of which projects through the Rio Vega Agua Caliente Valley.

A 2 Ma relatively dormant period followed the Toconquis eruptions, which in turn was succeeded by the CGVC. The CGVC developed on the same deep-seated structures as the earlier Toconquis eruptive vents, and these structures may have defined the 20 kilometre width of the caldera. The evolution of the complex culminated with a single, large rhyolitic to rhyodacitic 2.1 Ma eruption, which is believed to have been due to the catastrophic floundering of the Galan caldera roof into the magma chamber. This ignimbrite extrusion, estimated at 1,000 cubic kilometres, fills the caldera to a depth of 1.4 kilometres and forms a 30 - 200 metre thick apron around the caldera, extending for up to 100 kilometres in all directions. Where the Galan ignimbrite overlies the Toconquis ignimbrite, there is a large erosional

unconformity. The Galan ignimbrite is weakly welded, pumice and lithic poor, but crystal rich. Lag breccias are lacking and no basal Plinian deposits have been mapped.

Following the collapse caldera event, resurgence within the caldera formed a large dome which is now topographically the present Cerro Galan. Pyroclastic surge deposits overlay the Galan ignimbrite in the Diamante area, suggesting that the post-collapse and resurgence period was energetic. A breach in the north side of the caldera wall may be associated with or have influenced these pyroclastic flows. Post-Galan dacitic volcanism formed several dacitic domes, including Cerro Diamante, along the northern edge of the Galan caldera.

#### *Work to Date*

Initial reconnaissance prospecting located two areas of anomalous radioactivity along Rio de Los Patos and Rio Vega Agua Caliente respectively. These areas are largely overburden covered and the initial discoveries were blocks of mineralized dacitic ignimbrite and intercalated sediments in unconsolidated or poorly consolidated colluvium. This material overlies a bedrock of similar dacitic ignimbrite as well as ash tuff, sandstone and conglomerate. Uranium mineralization occurs in irregular stratiform lenses and along fracture zones within these units.

Initial prospecting and mapping has defined a minimum aggregate area of 11 square kilometres in seven zones which contain highly anomalous uranium mineralization. The results are interpreted to reflect the surface expressions or leakage from a large, structurally controlled, volcanic-hosted system focused on the flanks of the CGVC. The CGVC measures some 60 kilometres in diameter and is believed to be the second largest caldera in the world. Uranium mineralization is hosted by dacitic to rhyolitic ignimbrite and associated tuffs and clastic sediments. Mineralization, as presently defined, remains open in all directions including at depth.

The seven main mineralized areas identified to date are: the Diamante Zone (2.5 x 2.5 kilometres); the Alfredo Zone (1.7 x 0.5 kilometres); the Southwest Zone (2.5 kilometres x a minimum of 400 metres), the Los Patos Zone (4.0 x 1.0 kilometres), the Bingo Zone (525 metres x 70 metres), the Los Patos Sur Zone (extent undefined) and the Los Patos South West Zone (extent undefined) (see Figure 4). Within these areas of higher anomalism, there are numerous sub-zones or hot spots. Ground radiometric and soil geochemical anomalies coincide with and extend beyond the currently known mineralization. In general the zones are poorly exposed; the lack of outcrop has hampered interpretation and will be addressed by future work programs.

Mineralization is found principally as cement in porous rock units (fragmental volcanic rocks - agglomerates and tuffs) and in breccia and fracture zones associated with faults. Local concentrations of unconsolidated mineralized material also occur in colluvium believed to have been derived from nearby bedrock sources.

***Figure 4: Location of Diamante-Los Patos Zones***

Details of these seven discovery zones are as follows:

*Diamante Zone*

A total of 5,348 linear metres was excavated in 33 trenches. Due to thick overburden (+5 metres) less than 20% of the trenches reached the bedrock target. Elevated values of uranium are presently confined to a 400 metre wide, northwest trending corridor which is open to the southeast and trends into and is covered by younger ash tuff beds to the northwest.

To date the highest grade mineralization is found in trenches DZ#17 and DZ#18. Trench DZ#17 cut 13.5 metres grading 0.45 lbs/t U<sub>3</sub>O<sub>8</sub> (172 ppm U); trench DZ#18, located approximately 30 metres to the northwest, cut 22.5 metres averaging 0.5 lbs/t U<sub>3</sub>O<sub>8</sub> (194 ppm U). The zone remains open to the north-west and south-east along strike and at depth. Further to the south, trenches DZ# -1, 2, 4, to 6, and 12 cut multiple zones varying from 3 to 6 metres wide of anomalous uranium mineralization (see Table 2).

**Table 2: Summary of Significant Trench Results Diamante Zone**

| <b>Zone</b> | <b>Trench #</b> | <b>Results lb U<sub>3</sub>O<sub>8</sub> (ppm U)</b>               |
|-------------|-----------------|--|
| Diamante    | DZ#1            | 6 metres @ 0.5 lbs/t U <sub>3</sub> O <sub>8</sub> (196 ppm U)     |
|             | DZ#2            | 4.5 metres @ 0.36 lbs/t U <sub>3</sub> O <sub>8</sub> (140 ppm U)  |
|             |                 | 3 metres @ 0.28 lbs/t U <sub>3</sub> O <sub>8</sub> (108 ppm U)    |
|             | DZ#4            | 3 metres @ 0.29 lbs/t U <sub>3</sub> O <sub>8</sub> (112 ppm U)    |
|             |                 | 3 metres @ 0.43 lbs /t U <sub>3</sub> O <sub>8</sub> (168 ppm U)   |
|             | DZ#5            | 6 metres @ 0.54 lbs/t U <sub>3</sub> O <sub>8</sub> (208 ppm U)    |
|             | DZ#7            | 3 metres @ 0.32 lbs/t U <sub>3</sub> O <sub>8</sub> (125 ppm U)    |
|             |                 | 4.5 metres @ 0.25 lbs/t U <sub>3</sub> O <sub>8</sub> (100 ppm U)  |
|             |                 | 4.5 metres @ 0.35 lbs/t U <sub>3</sub> O <sub>8</sub> (138 ppm U)  |
|             | DZ#12           | 3 metres @ 0.84 lbs/t U <sub>3</sub> O <sub>8</sub> (325 ppm U)    |
|             | DZ#17           | 13.5 metres @ 0.45 lbs/t U <sub>3</sub> O <sub>8</sub> (172 ppm U) |
|             | DZ#18           | 22.5 metres @ 0.50 lbs/t U <sub>3</sub> O <sub>8</sub> (194 ppm U) |

The mineralized zones define a series of multiple, parallel, northwest trending lenses peripheral to and trending beneath younger ash tuff layers. The centre of the Diamante system is interpreted to occur below these younger units.

#### *Alfredo Zone*

The Alfredo Zone, located roughly 5 kilometres northwest of the Los Patos Zone, was discovered in mid-November, 2006. A total of 60 characterization samples from mineralized outcrops returned an average value of 0.81 lbs/t  $U_3O_8$  (315 ppm U). Mineralization is associated with a series of northwest trending breccia and fracture zones related to parallel, steeply dipping faults. Trenching has extended mineralization to both the east and west with highly elevated radiometric readings averaging 2,000 cps recorded over widths of up to 200 metres. A total of 38 trenches aggregating 7,400 lineal metres were excavated and approximately 2,100 channel samples collected from this zone. Results of this work are incomplete as not all analyses have been received from the lab.

#### *Southwest Zone*

The Southwest Zone is located about 7 kilometres south of the Diamante Zone. It has been partly defined but is at least 4.0 kilometres long (north-south) by a minimum of 400 metres wide. In total, 18 grab samples were taken from areas of anomalous radioactivity, which returned an average value of 1.49 lbs/ton  $U_3O_8$  (575 ppm U). An access road approximately 31 kilometres long was constructed from the Diamante zone to facilitate exploration of this area.

#### *Los Patos Zone*

At the Los Patos Zone, a total of 16 trenches aggregating 2,454 lineal metres were excavated and results of this work are still being compiled. To the north of the area of trenching, 43 grab samples were taken from an area of scintillometer hot spots. The average grade of these samples is 0.69 lbs/t  $U_3O_8$  (268 ppm U). An access road to a proposed landing strip west of Los Patos zone is presently under construction.

#### *Bingo Zone*

The Bingo Zone is located approximately two kilometres north of the Alfredo Zone. Outcropping disseminated uranium mineralization (1 to 4 millimetre blebby autunite) hosted in felsic volcanics of the Cerro Galan Caldera suite occurs over a minimum area of 525 metres length by 70 metres width and is open primarily to the west, south and at depth. Twenty-eight preliminarily characterization samples returned an average of 3.4 lb/t  $U_3O_8$ . Twelve trenches

aggregating 2,650 lineal metres have been excavated within this zone and sampling of these trenches is in progress.

#### *Los Patos Sur & Los Patos South West Zones*

The Los Patos Sur and Los Patos South West Zones are located approximately 1.2 kilometres south and 2 kilometres west-south-west, respectively, of the Los Patos Zone. There is little exposure in these areas and the extent of the showings is presently being defined. Radiometric readings range from 900 cps to off-scale (+9,999 cps) for Los Patos Sur and from 900 to 5,200 cps for Los Patos South West.

A crew of two experienced prospectors completed property wide prospecting and sampling of several potentially interesting new zones. Samples from this work have been submitted for analysis and results are awaited. Reconnaissance and detailed geological mapping programs were completed on the property during February – April, 2007 and reports on this work are being compiled.

The Company is presently planning a detailed airborne radiometric survey in order to screen the Diamante-Los Patos property in a timely manner and allow rapid focusing and drill target definition in as short a timeframe as possible. Winterizing and upgrading of the existing camp facilities is also in progress in order to enable year-round exploration activity. It is anticipated that an initial drilling program will commence in October, 2007. The Company anticipates that it will incur aggregate expenditures of approximately \$2,700,000 in connection with work on the Diamante-Los Patos property in the fiscal year ending November 30, 2007.

To November 30, 2006, the Company had incurred costs of approximately \$1,037,798 (audited) in connection with its exploration activities on the Diamante-Los Patos property. From December 1, 2006 to May 31, 2007, the Company incurred additional costs of approximately \$1,716,681 (unaudited) in connection with its exploration activities on the Diamante-Los Patos property.

**There is no significant physical plant or equipment at Diamante-Los Patos. The Diamante-Los Patos is without known reserves, and the Company's work programs at Diamante-Los Patos are exploratory in nature.**

#### **Peru Uranium Properties**

##### Mineral Title in Peru



Under Peruvian law, the right to explore for and exploit minerals is granted by way of concessions. A Peruvian mining concession is a property-related right, distinct and independent from the ownership of land on which it is located, even when both belong to the same person. The rights granted by a mining concession are defensible against third parties, transferable, chargeable and, in general, may be the subject of any transaction or contract. The process of applying for a concession is purely one of filing documents; there is no requirement to demarcate the concession in the field. The concession boundaries are specified on the application by giving the UTM coordinates of the corners. The coordinates must be in even thousands of meters. Since the exact coordinates are specified in the application, the location of the concession is precisely defined without a need to survey it. The basic unit for newly claimed mining concessions is 100 hectares and existing concessions of greater than 100 hectares will be reduced to that amount. Otherwise, concessions can only be divided by percentage parts or shares. Buildings and other permanent structures used in a mining operation are considered real property and as an accessory to the concession on which they are situated.

The concession holder must pay an annual rent of US\$3.00 per hectare (except for the year of acquisition, as this rent is paid as part of the concession application fee). The holder of a concession must achieve a minimum level of annual commercial production of greater than US\$100 per hectare in gross sales within six years of the grant of the concession. If the concession has not been put into production within that period, from the seventh year on, a penalty is payable (in addition to the annual rent) equal to US\$6.00 per hectare per year for the 7th through 11th year following the granting of the concession, and of US\$20.00 per hectare thereafter (until the applicable production level is achieved). The concession holder is exempted from payment of this penalty if the investment made on the concession during the previous year was at least 10 times the amount of the applicable penalty. The concession will terminate if the annual rent is not paid for two consecutive or alternative years (subject to applicable default and termination procedures). The term of a concession is indefinite provided it is properly maintained by payment of the applicable rentals.

The Constitution of Peru provides that foreign persons or companies cannot acquire or own a land title or mining right, directly or indirectly, if such land title or mining right is located within 50 kilometres of Peru's borders. The government of Peru is permitted to grant an exemption by publishing an official statement declaring a public necessity, called a Decreto Supremo. The Decreto Supremo must be signed by the President of Peru and the Presidential Cabinet. However, none of the Company's Peruvian properties are located within 50 kilometres of Peru's borders.

Many commercial activities performed by private companies in Peru are subject to some government inspection or control, including mining, which requires prior government permission or licensing and compliance with special registration procedures of the Peruvian Department of Energy and Mines. However, the Company's planned exploration activities will not require any licenses or permits from the Department of Energy and Mines. The Company has not yet applied for or obtained the necessary permits, if any, for its planned work on its Peruvian properties.

#### Carabaya Uranium Project

The Company has acquired a 100% interest in 4 uranium prospects, all of which are located in an area approximately 20 km west of the town of Macusani in the District of Corani, Province of Carabaya, Department of Puno, Peru.

Details of each of the acquisitions are as follows:

4.

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in the Radiante I property, comprised of one mining concession (1,000 hectares) from a private Peruvian corporation, for 200,000 Common Shares.

5.

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in the Radiante II property, comprised of one mining concession (1,000 hectares) from a private Peruvian corporation, for 200,000 Common Shares.

6.

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in the Hilton property, comprised of one mining concession (1,000 hectares) from a private Peruvian corporation, for 200,000 Common Shares.

7.

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in the Voluptuosa property, comprised of three mining concessions (800 hectares) from a private Peruvian corporation, for US\$167,000.

Copies of each of these agreements are included as Exhibits 4.5 - 4.8, inclusive.

The prospects are all located over the Neogene volcanic Quenamari Formation, which contains numerous uranium occurrences that have previously been explored by geochemical and ground-based radiometric methods, trenching and diamond drilling. Regionally, uranium mineralization consists mainly of autunite, meta-autunite, gummite and pitchblende, in a gangue of pyrite, galena, sphalerite (+silver) and, locally, stibnite. Mineralization takes the form of fracture infill (veinlets), and minor disseminations.

Based on information to date, the Company does not consider any of its Carabaya properties to be material. During the year ended November 30, 2006 the Company has focused its activities primarily in Argentina, and no additional work has yet been completed on the Carabaya project. During the period December 1, 2006 to May 31, 2007, the Company incurred costs of \$9,854 on the Carabaya project. While the Company plans a work program, consisting of the evaluation of the properties geologically and radiometrically, with a view to defining targets for advanced ground based radiometric survey and follow-up, it does not anticipate proceeding with this program until mid calendar 2008 at the earliest, as it does not presently have personnel available to carry it out. This program is estimated cost approximately \$250,000, and will take approximately three months to complete.

**There is no significant physical plant or equipment on any of the Carabaya properties. The Carabaya properties are without known reserves, and the Company's work programs on the Carabaya properties will be exploratory in nature.**

## **British Columbia, Canada Properties**

### Mackenzie Project, British Columbia

Pursuant to an agreement dated May 2, 2005 (the Mackenzie Agreement) between the Company and 5 arms-length individuals (the Vendors), the Company has the option to acquire a 100% interest in the Mackenzie Project, which is comprised of 164 mineral claims, aggregating approximately 69,172 hectares, located in east-central British Columbia approximately 150 kilometres north of Prince George. In order to acquire a 100% interest, the Company is required to:

(a)

pay the Vendors \$80,000 (paid) and issue 100,000 common shares (issued) within 10 days of TSXV acceptance of the acquisition (received June 10, 2005);

(b)

pay the Vendors an additional \$25,000 (paid) and issue an additional 200,000 common shares on or before June 10, 2006 (issued);

(c)

pay the Vendors an additional \$25,000 and issue an additional 250,000 common shares on or before June 10, 2007; and

(d)

pay the Vendors an additional \$25,000 and issue an additional 250,000 common shares on or before June 10, 2008.

The Vendors retain a 2% Net Smelter Return (NSR) on any production. The Company may purchase 50% of the NSR, being 1%, for payment of \$1,000,000 at any time until June 10, 2026. A copy of the Mackenzie Agreement is included as Exhibit 4.9.

### *Location and Access*

The Mackenzie property is located in east-central British Columbia, Canada, approximately 150 kilometres north of the city of Prince George and adjacent to the small town of Mackenzie (see Figure 5). Small portions of the western

extent of the property are accessible by logging roads which lead easterly from the Mackenzie-Finlay Forks access road. However, the bulk of the property must be accessed by helicopter. Yellowhead Helicopters Inc. maintains a base at Mackenzie and a short flight can access any portion of the claims.

The present condition of the property is that it is essentially virgin forest since the only surface disturbance (by limited hand trenching) has been reclaimed.

The source of power which could be utilized for any mining operation would be sourced from the British Columbia Hydro and Power Authority grid, which extends to the town of Mackenzie and would be extended by a local transmission line of approximately 30 kilometres. Abundant water supplies are available locally from a number of perennial streams and lakes.

***Figure 5: Mackenzie Property Location Map***

The property consists of seventy (70) claims aggregating 29,877.65 hectares (see Figure 6), registered in the name of Wealth minerals Ltd. Assessment work to the value of \$4.00 per hectare per year (rising to \$8.00 per hectare per year after the third year) must be completed and appropriate reports filed with the British Columbia Ministry of Energy, Mines and Petroleum Resources to maintain these titles in good standing. Presently all titles are in good standing until October 15, 2010.

***Figure 6: Mackenzie Property Tenure Map***

*Geology*

The property is underlain by metasedimentary rocks of Upper Precambrian (Windermere) age which have been tightly folded and subjected to later thrust faulting. This structural preparation has created potential traps which can be the loci for vein, stockwork and fracture controlled gold mineralization.

*Work to Date*

During the field seasons of 2004 – 2006 inclusive, extensive geochemical soil, silt and heavy mineral sediment concentrate surveys were completed on the Mackenzie property. This work, along with regional and detailed geological mapping, prospecting and hand trenching, located one of the source areas of the gold geochemical

anomalies.

Extensive geochemical surveys were successful in locating gold mineralization in quartz veins. This mineralization was not exposed at surface because of extensive overburden cover. Hand trenching in one of these gold geochemical anomalies (in soils) was successful in locating gold mineralization in bedrock. At present, the known gold mineralization is not of sufficient grade or size to be of economic significance. Nevertheless, there are a number of additional gold-in-soil geochemical anomalies which could host additional mineralization which might be of higher grade and hence of economic significance.

The current state of exploration of the Mackenzie property is that there remain targets (geochemical anomalies) for further exploration. These anomalies will require trenching with heavy, mechanized equipment and an access road will have to be constructed to complete this trenching and sampling. Contingent on the success of this work, some of the targets may be deemed worthy of further work which would consist of drilling.

Field work on the Mackenzie project was completed in late September, 2006. All data was collated and reproduced on a series of maps at various scales. The 2006 work program was successful in locating gold mineralization in a series of mesothermal quartz veins in the only geochemical anomaly that was trenched. At least 6 additional geochemical anomalies remain untested. The Company is currently reviewing the results of 2006 exploration work and a decision regarding further work or joint venturing of the property will be made in the near future. However, based on this initial review, an aggregate of 94 claims, aggregating 39,294 hectares, were released from the agreement, leaving 70 claims (29,877 hectares) still subject to the agreement.

To November 30, 2006, the Company had incurred costs of approximately \$1,884,870 (audited) in connection with its exploration activities on the Mackenzie Project. From December 1, 2006 to May 31, 2007, the Company incurred additional costs of approximately \$84,869 (unaudited) in connection with its exploration activities on the Mackenzie Project.

**There is no significant physical plant or equipment at the Mackenzie Project. The Mackenzie Project is without known reserves, and the Company's work programs at the Mackenzie Project are exploratory in nature.**

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### PART III

#### **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, 2006 and 2005

(c)

Consolidated Statements of Operations and Cumulative Loss for each of the three years ended November 30, 2006, 2005 and 2004

(d)

Consolidated Statements of Cash Flows for each of the three years ended November 30, 2006, 2005 and 2004

(e)

Consolidated Statements of Shareholders Equity for each of the two years ended November 30, 2006 and 2005

(f)

Notes to the Consolidated Financial Statements

**WEALTH MINERALS LTD.**

**(An Exploration Stage Company)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**(Expressed in Canadian Dollars)**

**NOVEMBER 30, 2006 and 2005**

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

**AUDITORS REPORT**

**To the Shareholders of**

**Wealth Minerals Ltd.**

**(An Exploration Stage Company)**

We have audited the consolidated balance sheets of Wealth Minerals Ltd. as at November 30, 2006 and 2005 and the consolidated statements of operations and cash flows for each of the years ended November 30, 2006, 2005 and 2004 and the statement of shareholders' equity for the two years ended November 30, 2006 and 2005. These financial statements, expressed in Canadian dollars, are the responsibility of the Company's management. Our responsibility is

to express an opinion on these 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, 2006 and 2005, and the results of its operations and its cash flows for each of the years ended November 30, 2006, 2005 and 2004 in accordance with Canadian generally accepted accounting principles.

As more fully described in Note 3, subsequent to the issuance of the Company's November 30, 2005 consolidated financial statements and our report thereon dated February 24, 2006, effective December 1, 2005 the Company has restated its consolidated financial statements for the years then ended. In our original report we expressed an unqualified report on the consolidated financial position of the Company as at November 30, 2005 and the consolidated results of operations and the cash flows and the changes in shareholders' equity for each of the three years ended November 30, 2005 and our opinion on the revised financial statements, as expressed therein, remains unqualified.

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, 2006, to the extent summarized in Note 19 of the consolidated financial statements.

/s/ STS PARTNERS LLP

**CHARTERED ACCOUNTANTS**

Vancouver, BC



March 16, 2007

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**WEALTH MINERALS LTD.**

(An Exploration Stage Company)

**CONSOLIDATED BALANCE SHEETS**

(Expressed in Canadian Dollars)

AS AT NOVEMBER 30

**2006**

**2005**

**(Restated)**

(Note 3)

**ASSETS**

**Current**

Cash and cash equivalents

\$

1,766,691

\$

2,006,409

Restricted cash

69,923

40,425

GST receivable

67,295

32,085

Prepaid expenses

21,719

58,498

Refundable acquisition fee (note 6)

100,000

100,000

2,025,628

2,237,417

**Equipment** (note 5)

19,173

14,817

**Mineral Properties** (note 7)

8,770,354

1,894,875

**Investment** (note 8)

1

1

\$

10,815,156

\$

4,147,110

**LIABILITIES**

**Current**

Accounts payable and accrued liabilities

\$

251,771

\$

201,211

Due to related parties (notes 4 and 12)

40,250

40,084

292,021

241,295

**Future income tax liability** (note 13)

155,447

-

**Shareholders equity**

Capital stock (note 9)

18,836,685

10,911,313

Contributed surplus (notes 10 and 11)

1,289,292

825,012

Share subscriptions received

4,000

-

Deficit

(9,762,289)

(7,830,510)

10,367,688

3,905,815

\$

10,815,156

\$

4,147,110

**NATURE AND CONTINUANCE OF OPERATIONS** (note 1)

**CONTINGENCIES AND COMMITMENTS** (note 15)

**SUBSEQUENT EVENTS** (note 18)

On behalf of the Board:

Henk Van Alphen

Director

Jeffrey Pontius

Director

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

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**WEALTH MINERALS LTD.**

(An Exploration Stage Company)

**CONSOLIDATED STATEMENTS OF OPERATIONS**

(Expressed in Canadian Dollars)

YEARS ENDED NOVEMBER 30

**2006**

**2005**

**(Restated)**

(Note 3)

**2004**

**Administrative Expenses**

Amortization

\$

5,157

\$

4,051

\$

2,438

Consulting fees (note 12)

663,262

370,314

669,876

Listing and transfer agent fees

59,426

35,340

81,156

Office and administration

101,232

54,419

25,061

Professional fees (note 12)

263,870

125,413

86,837

Property investigation

72,184

64,180

-

Rent (note 12)

32,367

51,673

21,845

Salaries and benefits

91,884

146,023

123,119

Shareholders communications

278,223

229,745

30,938

Travel

409,998

131,166

44,237

Loss Before Other Items

(1,977,603)

(1,212,324)

(1,085,507)

**Other Items**

B.C. Capital taxes

-

-

(31,909)

Gain on write-down of due to affiliated company

-

-

2,594

Gain (loss) on foreign exchange

(15,892)

(18,734)

577

Gain on disposal of equipment

-

131

-

Interest income

61,716

46,627

15,749

Write-down of investments

-

-

(27,564)

Impairment of mineral properties

-

(96,880)

(504,262)



45,824

(68,856)

(544,815)

**Net loss for the year**

(1,931,779)

(1,281,180)

(1,630,322)

**Deficit, beginning of year**

(7,830,510)

(6,549,330)

(4,919,008)

**Deficit, end of year**

\$

(9,762,289)

\$

(7,830,510)

\$

(6,549,330)

**Basic and diluted loss per share**

\$

(0.11)

\$

(0.11)

\$

(0.24)

**Basic and diluted weighted average**

**common shares outstanding**

17,145,600

11,648,823

6,732,969

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

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**WEALTH MINERALS LTD.**

**(An Exploration Stage Company)**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

YEARS ENDED NOVEMBER 30

**2006**

**2005**

**(Restated)**

(Note 3)

**2004**

**Cash Provided by (Used for)**

**Operating Activities**

Net loss for the year

\$

(1,931,779)

\$

(1,281,180)

\$

(1,630,322)

Items not involving cash

Amortization

5,157

4,051

2,438

Gain on disposal of equipment

-

(131)

-

Impairment of mineral properties

-

87,740

244,000

Stock-based compensation

596,506

229,531

549,360

Write-down of investments

-

-

27,564

Changes in non-cash working capital items:

Restricted cash

(29,498)

(14,615)

(25,810)

GST receivable

(35,210)

(15,107)

(13,984)

Prepaid expenses

36,779

122,748

(175,171)

Refundable acquisition fee

-

(187,740)

-

Increase in due to related parties

166

14,559

30,875

Accounts payable and accrued liabilities

50,561

135,511

27,750

Advances to affiliated company

-

-

(2,594)

**Cash Used in Operating Activities**

(1,307,318)

(904,633)

(965,894)

**Investing Activities**

Purchase of equipment

(9,513)

(8,854)

(5,732)

Proceeds on disposal equipment

-

3,580

-

Investment in and expenditures on mineral  
properties

(4,866,215)

(1,551,044)

-

**Cash Used in Investing Activities**

(4,875,728)

(1,556,318)

(5,732)

**Financing Activities**

Issuance of capital stock, net of issuance costs

5,939,328

1,638,500

3,735,587

Share subscriptions received (receivable)

4,000

30,375

(30,375)

**Cash Provided by Financing Activities**

5,943,328

1,668,875

3,705,212

**Increase (Decrease) in Cash and Cash Equivalents**

(239,718)

(792,076)

2,733,586

**Cash and Cash Equivalents, Beginning of Year**

2,006,409

2,798,485

64,899

**Cash and Cash Equivalents, End of Year**

\$

1,766,691

\$

2,006,409

\$

2,798,485

**Represented by:**

|               | <b>2006</b> | <b>2005</b> | <b>2004</b> |
|---------------|-------------|-------------|-------------|
|               | \$          | \$          | \$          |
| Cash          | 355,390     | 494,280     | 481,826     |
| Term deposits | 1,411,301   | 1,512,129   | 2,316,659   |
|               | \$          | \$          | \$          |
|               | 1,766,691   | 2,006,409   | 2,798,485   |

**(An Exploration Stage Company)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

**WEALTH MINERALS LTD.**

**(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, primarily in Argentina, Peru and Canada. The Company considers itself to be an exploration stage company.

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 the basis of four old shares for one new share. All share, warrant, option and per unit data included in these consolidated financial statements have been adjusted to retroactively reflect this consolidation.



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

Although the Company has taken steps to verify the title to mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

## **2.**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported 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's best estimates and assumptions in determining carrying values are receivables, prepaid expenses, property, plant and equipment, investment, accounts payable and accrued liabilities, due to related parties 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 inter-company balances and transactions have been eliminated.

#### **Cash and cash equivalents**

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

### **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. Interest is paid to the Company.

### **Financial instruments**

The Company's financial instruments consist of cash, term deposits, restricted cash, GST receivable, refundable acquisition fee, 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**

The Company capitalizes all costs related to investments in mineral property interests on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed, the property is sold or the Company's mineral rights are allowed to lapse.

All capitalized costs are reviewed on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount (as estimated by quantifiable evidence of an economic geological resource or reserve or by reference to option or joint venture expenditure commitments) or when, in the Company's assessment, it will be unable to sell the property for an amount greater than the deferred costs, the property is written down for the impairment value.

From time to time the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or

receivable are not recorded at the time of the agreement. Option payments are recorded as property costs or recoveries when the payments are made or received.

Capitalized costs are depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the applicable mineral rights are allowed to lapse.

### **Asset retirement obligations**

An asset retirement obligation is a legal obligation associated with the retirement of tangible long-lived assets the Company is required to settle. This would include obligations related to future removal of property and equipment, and site restoration costs. The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived assets is increased by the same amount as the liability. The adoption of this accounting policy has not affected the Company's consolidated financial statements.

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

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

### **Equipment**

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 |

### **Investment**

The Company's long-term investment is accounted for on a cost basis. The investment is written-down to its 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.

### **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 10. The Company uses the accounting recommendations of CICA Handbook Section 3870, "Stock-Based Compensation and Other Stock-Based Payments". At the beginning of 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. 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 this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Future tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply when the asset is realized or the liability settled.

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

### **Flow-through Common Shares**

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

### **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**

Interest income is recorded on an as-earned basis.

**Credit Risk**

Cash, term deposits and restricted cash have been placed with a major Canadian chartered bank, and to date the Company has not experienced losses on any of its balances.

**3.****CHANGE IN ACCOUNTING POLICY**

Effective December 1, 2005, the Company changed its accounting policy to capitalizing all costs related to investments in mineral property interests on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures net of recoveries. This change in policy has been retroactively applied. The effect of the change in accounting policy on the consolidated financial statements of the prior year is to capitalize \$1,894,875 of exploration costs that would otherwise have been expensed.

**4.****DUE TO RELATED PARTIES**

Amounts due to related parties include directors, officers, companies they control, and companies with common directors and/or officers. The amounts are unsecured, without interest or fixed terms of repayment (see Note 12).

**5.****EQUIPMENT**

|                                   | 2006   |                             |        | 2005   |                             |       |
|-----------------------------------|--------|-----------------------------|--------|--------|-----------------------------|-------|
|                                   | Cost   | Accumulated<br>Amortization | Net    | Cost   | Accumulated<br>Amortization | Net   |
|                                   | \$     | \$                          | \$     | \$     | \$                          | \$    |
| Computer equipment                | 26,025 | 14,382                      | 11,643 | 20,129 | 10,656                      | 9,473 |
| Office furniture and<br>equipment | 17,891 | 10,361                      | 7,530  | 14,274 | 8,930                       | 5,344 |
|                                   | \$     | \$                          | \$     | \$     | \$                          | \$    |

|        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|
| 43,916 | 24,743 | 19,173 | 34,403 | 19,586 | 14,817 |
|--------|--------|--------|--------|--------|--------|

6.

**REFUNDABLE ACQUISITION FEE****Mexico/Columbia Project Acquisition Letter of Intent**

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

Following due diligence, the Company determined not to proceed with the acquisition of either the Columbian or the Mexican projects. On April 1, 2005, the Company demanded the return of the USD 150,000 refundable acquisition payment but, to date, such repayment has not occurred. The Company has determined that it has the legal right to sell the shares and is proceeding accordingly. As at November 30, 2006, shares of Tumi closed at \$0.50 on the TSXV, representing a gross value for the pledged securities of \$125,000. The Company has written down the deposit to a value of \$100,000.

7.

**MINERAL PROPERTIES**

The Company incurred the following expenditures on its mineral properties:

| <b>Argentina</b> | <b>Canada</b>    | <b>Peru</b>              | <b>Total</b> |
|------------------|------------------|--------------------------|--------------|
| <b>(Uranium)</b> | <b>(Gold)</b>    | <b>(Uranium)</b>         |              |
| <b>Other</b>     | <b>Mackenzie</b> | <b>Hilton Voluptuosa</b> |              |

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|                                   | <b>Properties Diamante-Los Patos</b> |         | <b>Radiante 1</b> |         | <b>Radiante II</b> |         |         |           |
|-----------------------------------|--------------------------------------|---------|-------------------|---------|--------------------|---------|---------|-----------|
| B a l a n c e , \$                | \$                                   | \$      | \$                | \$      | \$                 | \$      | \$      | \$        |
| November 30, 2004                 | -                                    | -       | -                 | -       | -                  | -       | -       | -         |
| Acquisition costs:                |                                      |         |                   |         |                    |         |         |           |
| Cash                              | 123,760                              |         | 80,000            |         |                    |         |         | 203,760   |
| Non-cash                          | 140,000                              |         | 98,000            |         |                    |         |         | 238,000   |
| Exploration costs cash:           |                                      |         |                   |         |                    |         |         |           |
| Field                             | 380,998                              |         | 20,038            |         |                    |         |         | 401,036   |
| Personnel                         | 293,897                              |         | 244,456           |         |                    |         |         | 538,353   |
| L a n d administration            |                                      |         | 22,759            |         |                    |         |         | 22,759    |
| S u r v e y i n g & mapping       | 35,987                               |         | 226,500           |         |                    |         |         | 262,487   |
| Transportation                    | 94,147                               |         | 28,502            |         |                    |         |         | 122,649   |
|                                   | 805,029                              |         | 542,255           |         |                    |         |         | 1,347,284 |
| Exploration costs non cash        | 79,374                               |         | 26,457            |         |                    |         |         | 105,831   |
| Total expenditures for the year   | 1,148,163                            |         | 746,712           |         |                    |         |         | 1,894,875 |
| B a l a n c e , November 30, 2005 | 1,148,163                            |         | 746,712           |         |                    |         |         | 1,894,875 |
| Acquisition costs:                |                                      |         |                   |         |                    |         |         |           |
| Cash                              | -                                    | -       | 25,000            | -       | -                  | -       | 186,005 | 211,005   |
|                                   |                                      |         |                   |         |                    |         |         |           |
| Non-cash                          | 266,000                              | 185,000 | 378,000           | 338,000 | 338,000            | 338,000 | -       | 1,843,000 |
| Exploration costs cash:           |                                      |         |                   |         |                    |         |         |           |
| Field                             | 342,546                              | 274,538 | 20,848            |         |                    |         |         | 637,932   |
| Personnel                         | 978,264                              | 168,804 | 270,877           |         |                    |         |         | 1,417,945 |
| L a n d administration            | 975,770                              | -       | 29,122            |         |                    |         |         | 1,004,892 |
| S u r v e y i n g & mapping       | 584,154                              | 32,250  | 322,441           |         |                    |         |         | 938,845   |
| Transportation                    | 297,760                              | 303,161 | 54,675            |         |                    |         |         | 655,596   |
|                                   | 3,178,494                            | 778,753 | 697,963           | -       | -                  | -       | -       | 4,655,210 |
|                                   | 55,024                               | 74,045  | 37,195            |         |                    |         |         | 166,264   |



Exploration costs  
non cash

|                                    |           |           |           |         |         |         |         |           |
|------------------------------------|-----------|-----------|-----------|---------|---------|---------|---------|-----------|
| Total expenditures<br>for the year | 3,499,518 | 1,037,798 | 1,138,158 | 338,000 | 338,000 | 338,000 | 186,005 | 6,875,479 |
| B a l a n c e , \$                 |           |           | \$ \$     | \$      | \$      | \$      | \$      |           |
| November 30,<br>2006               | 4,647,681 | 1,037,798 | 1,884,870 | 338,000 | 338,000 | 338,000 | 186,005 | 8,770,354 |

**a) Mackenzie Project, British Columbia, Canada**

Pursuant to an agreement dated May 2, 2005 between the Company and 5 individuals (the Vendors ), the Company has the option to acquire a 100% interest in the Mackenzie Project, which is comprised of 118 mineral claims located in east-central British Columbia approximately 150 kilometres north of Prince George. In order to acquire a 100% interest, the Company is required to:

1)

Pay the Vendors \$80,000 (paid) and issue 100,000 common shares (issued) within 10 days of TSXV acceptance of the acquisition (received June 10, 2005);

2)

Pay the Vendors an additional \$25,000 (paid) and issue an additional 200,000 common shares on or before June 10, 2006 (issued);

3)

Pay the Vendors an additional \$25,000 and issue an additional 250,000 common shares on or before June 10, 2007; and

4)

Pay the Vendors an additional \$25,000 and issue an additional 250,000 common shares on or before June 10, 2008.

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

**b)**

**Madero Uranium Project, Argentina**

Pursuant to an agreement dated July 11, 2005 ( LOI ) between the Company and the individual shareholders of Madero Minerals S.A. ( Madero ), a private Argentinean corporation, the Company has the option (subject to regulatory acceptance - received October 21, 2005) to acquire all of the outstanding securities of Madero from its shareholders.

In order to exercise the option, the Company is required to pay the shareholders USD 100,000 (paid) and issue the shareholders an aggregate of 600,000 common shares, as follows: 100,000 shares 10 days after regulatory acceptance (issued), 200,000 shares on or before November 8, 2006 (issued), and 300,000 shares on or before November 8, 2007.

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

c)

#### **Diamante Los Patos, Argentina**

The Diamante Los Patos Property consists of 19 cateos ( exploration concessions ) covering an area of approximately 140,904 hectares, which have been applied for by Madero on behalf of the Company. Of these, 9 (approximately 66,867 hectares) have been granted. The data which led to the discovery of the Diamante-Los Patos project was supplied by two prospectors, and in consideration of being provided with such data, the Company agreed to issue to the prospectors an aggregate of 100,000 common shares (issued). If the Company does not exercise the option to acquire Madero (Note 7(b)), the Diamante-Los Patos properties will be transferred by Madero to the Company's nominee.

d)

#### **Radiante I Property, Peru**

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest the Radiante I property, comprised of one mining concession in the Province of Carabaya, Peru, from Minera San Isidro S.A.C., a private Peruvian corporation, for 200,000 common shares (issued).

e)

#### **Radiante II Property, Peru**

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest the Radiante II property, comprised of one mining concession in the Province of Carabaya, Peru, from Minera San Isidro S.A.C., a private Peruvian corporation, for 200,000 common shares (issued).

f)

#### **Hilton Property, Peru**

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest the Hilton property, comprised of one mining concession in the Province of Carabaya, Peru, from Minera San Isidro S.A.C., a private Peruvian corporation, for 200,000 common shares (issued).

g)

#### **Voluptuosa Property, Peru**

Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest the Voluptuosa property, comprised of three mining concessions (800 hectares) in the Province of Carabaya, Peru, from. Minera Koripampa del Peru S.A. ( Koripampa ), a private Peruvian corporation, for US\$167,000 (paid).

h)

#### **Amata Project, Peru**

Pursuant to an agreement dated June 6, 2004, between the Company and Koripampa, the Company had the option to acquire all of the interest of Koripampa in and to an option agreement between Koripampa and Rio Tinto Mining and Exploration Limited with respect to the Amata Project in Southern Peru. In order to acquire the interest, the Company was required to pay Koripampa USD 100,000 (paid) and issue 400,000 common shares to Koripampa, as to 200,000 common shares following TSXV acceptance (issued) and a further 200,000 common shares one year after closing (not issued), and to perform the obligations of Koripampa under the Rio Tinto agreement, which included incurring work expenditures of USD 700,000 and paying Rio Tinto USD 4,000,000 over 4 years to June 1, 2008. On May 20, 2005, the Company terminated its agreement with Koripampa, and wrote off its investment in the property.

i)

#### **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 USD 8.50 per claim plus total maintenance fees of USD 2,875 per year. The Company has abandoned these claims.

#### **Title to Mineral Properties**

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

8.

**INVESTMENT**

|                | Number of Shares | Fair Value |        | Net Book Value |      |
|----------------|------------------|------------|--------|----------------|------|
|                |                  | 2006       | 2005   | 2006           | 2005 |
| Clearant, Inc. | 21,135           | \$         | \$     | \$             | \$   |
|                |                  | 7,186      | 75,278 | 1              | 1    |

The shares of Clearant, Inc. were acquired pursuant to a distribution of assets of an amalgamated company in which the Company originally invested in 1999. Clearant began trading in April 2005 on the OTCBB market under the symbol CLRI. In 2004 the Company wrote down its investment to a nominal value of \$1.00. Fair value is based upon a closing price of USD 0.30 at November 30, 2006 (USD 3.05 at November 30, 2005). The shares have a legend attached that restricts their sale or distribution until March 25, 2007, and which permits limited sales after March 25, 2006.

**9.****CAPITAL STOCK**

|   | Number<br>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 in January 2004) |                     | \$         |
| As at November 30, 2004   | 10,551,142          | 8,991,903  |
| For cash - exercise of options                                      | 95,000              | 57,500     |
| For cash - exercise of warrants                                     | 1,682,500           | 929,500    |
| For cash - private placements                                       | 1,150,000           | 651,500    |
| For acquisition of property (Note 7(a and b))                       | 200,000             | 238,000    |
| Stock-based compensation  | -                   | 42,910     |
| As at November 30, 2005   | 13,678,642          | 10,911,313 |

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|   |            |            |
|---|------------|------------|
| For cash - exercise of warrants                   | 3,289,500  | 2,537,600  |
| For cash - private placements                     | 1,700,000  | 3,035,000  |
| For Agent's commission - private placement        | 43,000     | 75,250     |
| For cash - exercise of options                    | 730,000    | 537,250    |
| For acquisition of properties(Note 7(a), (c)-(f)) | 1,100,000  | 1,843,000  |
| Stock-based compensation                          | -          | 374,136    |
| Future effect of flow-through shares              | -          | (155,447)  |
| Share issuance costs                              | -          | (321,417)  |
|   |            | \$         |
| As at November 30, 2006                           | 20,541,142 | 18,836,685 |

Refer to Note 15 for commitments to issue additional common shares.

### Private Placements

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

|                                   | 2006           | 2005          | 2004          |
|-----------------------------------|----------------|---------------|---------------|
| First placement during the year:  |                |               |               |
| Private placement proceeds        | \$2,152,500    | \$560,000     | \$204,000     |
| Number of units                   | 1,230,000      | 1,000,000     | 850,000       |
| Number of whole warrants          | 615,000        | 500,000       | 425,000       |
| Unit price                        | \$1.75         | \$0.56        | \$0.24        |
| Warrant exercise price            | \$2.25         | \$0.80        | \$0.35        |
| Warrant expiry date               | Jan. 12, 2008  | Dec. 23, 2006 | Aug. 26, 2005 |
| Second placement during the year: | (flow through) |               |               |
| Private placement proceeds        | \$585,000      | \$91,500      | \$675,000     |
| Number of units                   | 300,000        | 150,000       | 2,500,000     |
| Number of whole warrants          | 150,000        | 75,000        | 1,250,000     |
| Unit price                        | \$1.95         | \$0.61        | \$0.27        |
| Warrant exercise price            | \$2.25         | \$0.80        | \$0.35        |
| Warrant expiry date               | Jan. 12, 2008  | Jan. 5, 2007  | Mar. 15, 2006 |

Third placement during the year:

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|                            |               |     |              |
|----------------------------|---------------|-----|--------------|
| Private placement proceeds | \$297,500     | n/a | \$1,625,400  |
| Number of units            | 170,000       |     | 3,010,000    |
| Number of whole warrants   | 85,000        |     | 1,505,000    |
| Unit price                 | \$1.75        |     | \$0.54       |
| Warrant exercise price     | \$2.25        |     | \$0.80       |
| Warrant expiry date        | Jan. 13, 2008 |     | May 14, 2006 |

Fourth placement during the year:

|                            |     |     |              |
|----------------------------|-----|-----|--------------|
| Private placement proceeds | n/a | n/a | \$1,045,000  |
| 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        |     |     | Mar. 7, 2006 |

**Private Placements**

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 paid. During the year ended November 30, 2005, 425,000 (2004 Nil) 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 paid. During the year ended November 30, 2006, 745,000 (2005 355,000) (2004 150,000) warrants were exercised.

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 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 \$0.80 per share until May 14, 2006. No finder's fee was paid. During the year ended November 30, 2006, 908,250 (2005 - 552,500) (2004 Nil) warrants were exercised and 44,250 warrants expired.

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 consisted 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. Finder's fees of \$40,200 were paid. During the year ended November 30, 2006, 1,206,250 (2005 - 100,000) warrants were exercised.

In June 2005, the Company completed a private placement consisting of 1,000,000 units at a price of \$0.56 per unit for total proceeds of \$560,000. Each unit consisted of one common share and one-half share purchase warrant where one full warrant entitles the holder to purchase one common share at a price of \$0.80 per share until December 23, 2006. No finder's fees were paid. During the year ended November 30, 2006, 430,000 (2005 - Nil) warrants were exercised.

In July 2005, the Company completed a private placement consisting of 150,000 units at a price of \$0.61 per unit for total proceeds of \$91,500. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.80 per common share until January 5, 2007. During the year ended November 30, 2006, 25,000 (2005 - Nil) warrants were exercised.

In July 12, 2006, the Company completed a brokered private placement consisting of 1,230,000 non flow-through units at a price of \$1.75 and 300,000 flow-through units at a price of \$1.95 for gross proceeds of \$2,737,500. The Agents were paid a commission consisting of \$116,375 cash, 43,000 share purchase units and an option to purchase up to 153,000 common shares at a price of \$2.00 until January 12, 2008. Each unit consisted of one common share and one-half of a transferable warrant. Each full warrant is exercisable to acquire one additional common share at a price of \$2.25 until January 12, 2008. During the year ended November 30, 2006 no warrants or options were exercised.

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

### Escrow shares

As at November 30, 2006 and November 30, 2005, there were no common shares held in escrow.

### Warrants

|                                | <b>2006</b> | <b>2005</b> | <b>2004</b> |
|--------------------------------|-------------|-------------|-------------|
| Outstanding, beginning of year | 3,453,750   | 4,561,250   | 462,917     |
| Issued:                        |             |             |             |
| Exercisable at \$0.35          | -           | -           | 1,675,000   |
| Exercisable at \$0.80          | -           | 575,000     | 1,505,000   |

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|                          |             |           |           |
|--------------------------|-------------|-----------|-----------|
| Exercisable at \$1.00    | -           | -         | 1,306,250 |
| Exercisable at \$2.25    | 871,500     | -         | -         |
| Exercised:               |             |           |           |
| Exercised at \$1.20      | -           | -         | (59,500)  |
| Exercised at \$0.60      | -           | -         | (62,500)  |
| Exercised at \$0.42      | -           | (225,000) | -         |
| Exercised at \$0.35      | (745,000)   | (780,000) | (150,000) |
| Exercised at \$0.80      | (1,338,250) | (577,500) | -         |
| Exercised at \$1.00      | (1,206,250) | (100,000) | -         |
| Expired                  | (44,250)    | -         | (115,917) |
| Outstanding, end of year | 991,500     | 3,453,750 | 4,561,250 |

The following warrants were outstanding at November 30, 2006:

| Number of Warrants | Exercise Price | Expiry Date                                   |
|--------------------|----------------|---|
| 70,000             | \$0.80         | December 23, 2006<br>(subsequently exercised) |
| 50,000             | \$0.80         | January 5, 2007<br>(subsequently exercised)   |
| 171,500            | \$2.25         | January 12, 2008                              |
| 615,000            | \$2.25         | January 12, 2008                              |
| 85,000             | \$2.25         | January 13, 2008                              |
| 991,500            |                |   |

The following warrants were outstanding at November 30, 2005:

| Number of Warrants | Exercise Price | Expiry Date       |
|--------------------|----------------|-------------------|
| 1,206,250          | \$1.00         | March 7, 2006     |
| 745,000            | \$0.35         | March 15, 2006    |
| 952,500            | \$0.80         | December 23, 2006 |
| 475,000            | \$0.80         | May 14, 2006      |
| 75,000             | \$0.80         | January 5, 2007   |
| 3,453,750          |                |                   |

The following warrants were outstanding at November 30, 2004:



| <b>Number of Warrants</b> | <b>Exercise Price</b> | <b>Expiry Date</b> |
|---------------------------|-----------------------|--------------------|
| 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     |
| 1,505,000                 | \$0.80                | May 14, 2006       |
| 4,561,250                 |                       |                    |

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

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 provided 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:

|                     | <b>Options granted on</b>    |                             |                            |                      |                      |
|---------------------|------------------------------|-----------------------------|----------------------------|----------------------|----------------------|
|                     | <b>November 15,<br/>2006</b> | <b>November 6,<br/>2006</b> | <b>August 14,<br/>2006</b> | <b>July 12, 2006</b> | <b>March 7, 2006</b> |
| Risk free interest  |                              |                             |                            |                      |                      |
| rate                | 3.03%                        | 3.03%                       | 3.28%                      | 3.28%                | 4.0%                 |
| Expected life       | 2 years                      | 2 years                     | 2 years                    | 1.5years             | 2 years              |
| Expected volatility | 67.77%                       | 67.90%                      | 68.88%                     | 62.43%               | 70%                  |
| Expected dividends- | -                            | -                           | -                          | -                    | -                    |

|                         | <b>Options granted on</b>   |                              |                             |                            |                    |
|-------------------------|-----------------------------|------------------------------|-----------------------------|----------------------------|--------------------|
|                         | <b>December 5,<br/>2005</b> | <b>November 24,<br/>2005</b> | <b>November 3,<br/>2005</b> | <b>August 29,<br/>2005</b> | <b>May 5, 2005</b> |
| Risk free interest rate | 3.80%                       | 3.80%                        | 3.80%                       | 3.10%                      | 3.03%              |
| Expected life           | 2 years                     | 2 years                      | 2 years                     | 2 years                    | 2 years            |
| Expected volatility     | 59%                         | 74%                          | 68%                         | 51%                        | 129%               |
| Expected dividends-     | -                           | -                            | -                           | -                          | -                  |

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The Company, in accordance with the policies of the TSXV, 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 current fiscal year stock-based compensation expense of \$596,506 was calculated using the Black-Scholes Option Pricing Model. The charge was based on options vested in the year and the following newly issued grants:

a)

December 5, 2005: options to acquire up to 75,000 shares granted to a consultant and exercisable at \$1.41 per share for two years.

b)

March 7, 2006: options to acquire up to 100,000 shares granted to three consultants and exercisable at \$1.45 per share for two years.

c)

July 12, 2006: compensation options to acquire up to 153,000 shares granted an agent and exercisable at \$2.00 per share for 18 months.

d)

August 14, 2006: options to acquire up to 550,000 shares granted to directors, officers and consultants and exercisable at \$1.80 per share for two years.

e)

November 6, 2006: options to acquire up to 310,000 shares granted to consultants and exercisable at \$1.65 per share for two years.

f)

November 15, 2006: options to acquire up to 50,000 shares granted to a director and exercisable at \$1.72 per share for two years.

In the comparative year ended November 30, 2005, 885,000 options exercisable at \$0.70 to \$1.12 per share resulted in a stock-based compensation charge of \$335,362. These amounts were charged against income in the periods granted, with the corresponding credit to contributed surplus. Upon exercise, a proportionate amount is credited to capital stock.

|                                | <b>2006</b> | <b>2005</b> | <b>2004</b> |
|--------------------------------|-------------|-------------|-------------|
| Outstanding, beginning of year | 1,260,000   | 920,000     | 95,000      |
| Granted:                       |             |             |             |
| Exercisable at \$0.25          | -           | -           | 120,000     |
| Exercisable at \$0.70          | -           | 585,000     | 900,000     |
| Exercisable at \$1.05          | -           | 175,000     | -           |
| Exercisable at \$1.00          | -           | 50,000      | -           |
| Exercisable at \$1.12          | -           | 75,000      | -           |
| Exercisable at \$1.41          | 75,000      | -           | -           |
| Exercisable at \$1.45          | 100,000     | -           | -           |
| Exercisable at \$2.00          | 153,000     | -           | -           |
| Exercisable at \$1.80          | 550,000     | -           | -           |
| Exercisable at \$1.65          | 310,000     | -           | -           |
| Exercisable at \$1.72          | 50,000      | -           | -           |
| Exercised:                     |             |             |             |
| Exercised at \$0.25            | -           | (20,000)    | (195,000)   |
| Exercised at \$0.70            | (655,000)   | (75,000)    | -           |
| Exercised at \$1.05            | (75,000)    | -           | -           |
| Cancelled                      | -           | (25,000)    | -           |
| Cancelled                      | -           | (425,000)   | -           |
| Outstanding, end of year       | 1,768,000   | 1,260,000   | 920,000     |

The following incentive stock options were outstanding at November 30, 2006:

| <b>Number of Shares</b> | <b>Exercise Price</b> | <b>Expiry Date</b> |
|-------------------------|-----------------------|--------------------|
| 330,000                 | \$0.70                | May 5, 2007        |
| 75,000                  | \$1.05                | August 29, 2007    |
| 50,000                  | \$1.00                | November 3, 2007   |
| 75,000                  | \$1.12                | November 24, 2007  |
| 75,000                  | \$1.41                | December 5, 2007   |

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|           |        |                   |
|-----------|--------|-------------------|
| 100,000   | \$1.45 | March 7, 2008     |
| 153,000   | \$2.00 | January 12, 2008  |
| 550,000   | \$1.80 | August 14, 2008   |
| 310,000   | \$1.65 | November 6, 2008  |
| 50,000    | \$1.72 | November 15, 2008 |
| 1,768,000 |        |                   |

The following incentive stock options were outstanding at November 30, 2005:

| Number of Shares | Exercise Price | Expiry Date        |
|------------------|----------------|--------------------|
| 425,000          | \$0.70         | September 29, 2006 |
| 560,000          | \$0.70         | May 5, 2007        |
| 150,000          | \$1.05         | August 29, 2007    |
| 50,000           | \$1.00         | November 3, 2007   |
| 75,000           | \$1.12         | November 24, 2007  |
| 1,260,000        |                |                    |

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

| Number of Shares | Exercise Price | Expiry Date        |
|------------------|----------------|--------------------|
| 20,000           | \$0.25         | January 29, 2009   |
| 900,000          | \$0.70         | September 29, 2006 |
| 920,000          |                |                    |

**11.**

**CONTRIBUTED SURPLUS**

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

|                                    | 2006      | 2005     |
|------------------------------------|-----------|----------|
|                                    | \$        | \$       |
| Balance beginning of year          | 825,012   | 532,560  |
| Stock-based compensation (Note 10) | 838,416   | 335,362  |
| Stock options exercised            | (374,136) | (42,910) |

|         |             |           |         |
|---------|-------------|-----------|---------|
| Balance | end of year | \$        | \$      |
|         |             | 1,289,292 | 825,012 |

**12.**

**RELATED PARTY TRANSACTIONS**

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

a)

The Company paid consulting fees of \$324,621 (2005 - \$163,856) (2004 \$584,260) to directors and \$144,463 (2005 \$28,000) (2004 - Nil) to officers. The Company paid legal fees of \$22,292 (2005 - Nil) (2004 - Nil) to a law firm of which an officer is a shareholder.

b)

The Company paid rent and administration fees of \$66,937 (2005 - \$55,867) (2004 - \$3,996) to Cardero Resource Corp. ( Cardero ), a public company related by a common director and officers, and \$3,000 (2005 - Nil) (2004 - Nil) to a director.

c)

Amounts due to related parties of \$40,250 (2005 - \$40,084) (2004 - \$25,525) is comprised of \$4,708 (2005 - \$5,000) (2004 - \$8,780) to directors and officers for consulting, \$4,532 (2005 - \$4,931) (2004 - \$2,461) to Cardero for rent and administration expenses, and \$31,010 (2005 - \$30,153) (2004 - \$14,284) to directors for expense reimbursements.

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).

**13.**

**INCOME TAXES**

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The tax effects of temporary differences that give rise to significant components of future income tax assets and liabilities by applying the combined Canadian federal and provincial income tax rate of 34.99% (2005 34.99%) (2004 35.79%) are as follows:

|  | <b>2006</b> | <b>2005</b>       | <b>2004</b> |
|--|-------------|-------------------|-------------|
|  |             | <b>(Restated)</b> |             |
|  |             | (Note 3)          |             |
| Net loss for the year                                | \$          | \$                | \$          |
|  | (1,931,779) | (1,281,180)       | (1,630,322) |
| Income tax recovery at combined basic                |             |                   |             |
| Canadian Federal and Provincial tax rate:            | 675,930     | 448,285           | 583,476     |
| Tax benefit of losses not recognized in current year | (675,930)   | (448,285)         | (583,476)   |
| Income tax recovery                                  | \$          | \$                | \$          |
|  | -           | -                 | -           |

A reconciliation of the income tax benefit (provisions) with amounts determined by applying the Canadian income tax rates to the consolidated loss for completed financial periods is as follows:

|  | <b>2006</b> | <b>2005</b>       | <b>2004</b> |
|--|-------------|-------------------|-------------|
|  |             | <b>(Restated)</b> |             |
|  |             | (Note 3)          |             |
| Future income tax:                       |             |                   |             |
| Property, plant and equipment            | \$          | \$                | \$          |
|  | 9,012       | 7,208             | 5,969       |
| Exploration and development expenditures | 525,383     | 583,559           | 620,589     |
| Issuance costs                           | 290,556     | 204,561           | 209,232     |
| Losses available for future periods      | 1,854,934   | 1,331,319         | 1,038,433   |
|  | 2,679,885   | 2,126,647         | 1,874,223   |
| Valuation allowance                      | (2,679,885) | (2,126,647)       | (1,874,223) |
|  | \$          | \$                | \$          |
|  | -           | -                 | -           |

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

Subject to certain restrictions, the Company has exploration and development expenditures of approximately \$9,797,160 and operating losses of approximately \$3,560,447 available to reduce future Canadian taxable income. The Company also has operating losses from US subsidiary of approximately \$1,023,964 (2005 - \$1,023,964) available to reduce US taxable income. These losses expire as follows:

|      | <b>Canada</b> | <b>U.S.</b> |
|------|---------------|-------------|
| 2007 | \$            | \$          |
|      | 243,750       | -           |
| 2008 | 210,167       | -           |
| 2009 | 254,374       | -           |
| 2010 | 235,356       | -           |
| 2014 | 538,975       | -           |
| 2015 | 747,619       | -           |
| 2016 | 1,330,206     | -           |
| 2018 | -             | 523,786     |
| 2019 | -             | 255,021     |
| 2020 | -             | 168,818     |
| 2021 | -             | 34,215      |
| 2022 | -             | 5,182       |
| 2023 | -             | 18,488      |
| 2024 | -             | 17,876      |
| 2025 | -             | 578         |
|      | \$            | \$          |
|      | 3,560,447     | 1,023,964   |

During the year ended November 30, 2006, the Company issued 300,000 common shares on a flow-through basis for proceeds of \$585,000. The flow-through agreement requires the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to the flow-through participants. The Company incurred \$444,263 of exploration expenditures relating to these flow-through shares resulting in an accrued future income tax liability of \$155,447.

**SUPPLEMENTAL DISCLOSURES WITH RESPECT TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS****Years Ended November 30**

|   | <b>2006</b> | <b>2005</b> | <b>2004</b> |
|---|-------------|-------------|-------------|
| <b>Cash paid during the year for:</b>                           |             |             |             |
|   | \$          | \$          | \$          |
| Interest  | -           | -           | -           |
|   | \$          | \$          | \$          |
| Income taxes  | -           | -           | -           |
|   | \$          | \$          | \$          |
| Non-cash exploration costs relating to stock-based compensation | 166,264     | 105,831     | -           |

Since inception of the exploration stage, the Company has issued a total of 1,943,410 common shares (adjusted for roll-backs) for non-cash consideration as follows:

| <b>Year</b> | <b>Number of Shares</b> | <b>Amount</b> | <b>Consideration</b>              |
|-------------|-------------------------|---------------|-----------------------------------|
|             | 1,100,000               | \$            | Acquisition of mineral properties |
| 2006        |                         | 1,843,000     |                                   |
| 2006        | 43,000                  | 75,250        | Agent's commission                |
| 2005        | 200,000                 | 238,000       | Acquisition of mineral property   |
| 2004        | 200,000                 | 244,000       | Acquisition of mineral property   |
| 2004        | 84,583                  | 20,300        | Shares for debt owing             |
| 2002        | 23,750                  | 15,350        | Finder's fees                     |
| 2002        | 139,402                 | 66,457        | Shares for debt owing             |
| 1999        | 2,675                   | 8,025         | Finder's fees                     |
| 1996        | 150,000                 | 600,000       | Acquisition of mineral property   |

15.

**CONTINGENCIES AND COMMITMENTS**

a)



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

b)

All phases of the Company's operations are subject to environmental regulations. Environmental legislation, in the countries in which the Company is currently performing exploration work, is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibilities for companies and their officers, directors and employees. Although, presently, compliance with such laws is not a significant factor in the Company's operations, there is no assurance that future changes in environmental regulations, if any, will not adversely affect the Company's operations.

As at November 30, 2006, the Company has the following mineral property commitments over the next two years (all of which are payable/issuable at the sole option of the Company):

|                                  | <b>Canada</b>   |             | <b>Argentina</b> |             |
|----------------------------------|-----------------|-------------|------------------|-------------|
|                                  | <b>Non-Cash</b> | <b>Cash</b> | <b>Non-Cash</b>  | <b>Cash</b> |
| <b>2007</b>                      |                 | \$          |                  | \$          |
| Number of common shares to issue | 250,000         | -           | 300,000          | -           |
| Annual option payment            | -               | 25,000      | -                | -           |
| <b>2008</b>                      |                 |             |                  |             |
| Number of common shares to issue | 250,000         | -           | -                | -           |
| Annual option payment            |                 | 25,000      | -                | -           |
|                                  | 500,000         | \$          | 300,000          | \$          |
|                                  |                 | 50,000      |                  | -           |

**16.**

**GEOGRAPHIC SEGMENTED INFORMATION**

| <b>2006</b>                             | <b>Canada</b> | <b>Peru</b> | <b>Argentina</b> | <b>Total</b> |
|---|---------------|-------------|------------------|--------------|
|   | \$            | \$          | \$               | \$           |
| Resource Properties                     | 1,884,870     | 1,200,005   | 5,685,479        | 8,770,354    |
| Cash, term deposits and restricted cash | 1,836,614     | -           | -                | 1,836,614    |
| Refundable fee                          | 100,000       | -           | -                | 100,000      |
| Other                                   | 108,188       | -           | -                | 108,188      |
|   | 3,929,672     | 1,200,005   | 5,685,479        | 10,815,156   |
| <b>2005</b>                             |               |             |                  |              |

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|   |             |           |           |
|---|-------------|-----------|-----------|
| Resource Properties                     | 746,712 -   | 1,148,163 | 1,894,875 |
| Cash, term deposits and restricted cash | 2,046,834 - | -         | 2,046,834 |
| Refundable fee                          | 100,000     | - -       | 100,000   |
| Other                                   | 105,401     | - -       | 105,401   |
|   | \$          | \$        | \$        |
|   | 2,998,947   | - \$      | 4,147,110 |
|   |             | 1,148,163 |           |

**2006**

**2005**

**2004**

**(Restated)**

(Note 3)

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
|                                  | \$          | \$          | \$          |
| Net loss for the year- Canada    | (1,931,779) | (1,184,300) | (1,126,060) |
| Net loss for the year- Peru      | -           | (8,562)     | (484,847)   |
| Net loss for the year - Columbia | -           | (87,740)    | -           |
| Net loss for the year- US        | -           | (578)       | (19,415)    |
| Net loss for the year            | \$          | \$          | \$          |
|                                  | (1,931,779) | (1,281,180) | (1,630,322) |

**17.**

**COMPARATIVE FIGURES**

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

**18.**

**SUBSEQUENT EVENTS**

Subsequent to November 30, 2006, the Company:

a)

Closed a private placement of 3,500,000 units at \$2.00 per unit on March 9, 2007 for gross proceeds of \$7,000,000. The Company also issued 207,000 commission units and paid \$76,000 in cash and \$30,000 in expenses in connection with the private placement. Each unit consists of one common share and one-half of a warrant to purchase an additional common share at a price of \$2.50 until March 9, 2009. In connection with this private placement, the Company granted 280,000 compensation warrants to the Underwriters, each compensation warrant being exercisable to acquire one share at a price of \$2.00 per share until March 9, 2009.

b)

Issued the following shares:

-

120,000

warrants were exercised at \$0.80 for proceeds of \$96,000

-

74,792

agent s options were exercised at \$2.00 for proceeds of \$149,584

-

4,956

commission warrants were exercised at \$2.25 for proceeds of \$11,151

-

180,000

stock options were exercised at \$0.70 for proceeds of \$126,000

-

5,000

stock options were exercised at \$1.00 for proceeds of \$5,000

-

25,000

stock options were exercised at \$1.05 for proceeds of \$26,250

-

25,000

stock options were exercised at \$1.45 for proceeds of \$36,250

-

60,000

stock options were exercised at \$1.65 for proceeds of \$99,000

-

155,000

stock options were exercised at \$1.80 for proceeds of \$279,000

c)

Granted:

-

400,000 stock options at a price of \$2.00 per share for a period of two years on December 5, 2008

-

500,000 stock options at a price of \$3.10 per share for a period of two years on February 28, 2009

d)

Entered into the following property option agreements:

i) pursuant to an option agreement dated March 13, 2007 between the Company and two Peruvian individuals, the Company has the option to acquire a 100% interest in and to 20 cateos (exploration concessions) located in the province of Chubut, Argentina in consideration of the issuance of an aggregate of 50,000 shares, as to 10,000 shares 21 days after TSXV acceptance of the agreement and as to an additional 10,000 shares on each of the first, second, third and fourth anniversaries of the date of such acceptance;

ii) pursuant to an option agreement dated March 13, 2007 between the Company and two Peruvian individuals, the Company has the option to acquire a 100% interest in and to 20 cateos (exploration concessions) located in the province of Chubut, Argentina in consideration of the issuance of an aggregate of 50,000 shares, as to 10,000 shares 21 days after TSXV acceptance of the agreement and as to an additional 10,000 shares on each of the first, second, third and fourth anniversaries of the date of such acceptance; and

iii)

pursuant to an option agreement dated March 13, 2007 between the Company and a Peruvian individual, the Company has the option to acquire a 100% interest in and to 11 cateos (exploration concessions) located in the province of Chubut, Argentina in consideration of the issuance of an aggregate of 50,000 shares, as to 10,000 shares 21 days after TSXV acceptance of the agreement and as to an additional 10,000 shares on each of the first, second, third and fourth anniversaries of the date of such acceptance.

## **19.**

### **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 30, 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, 2006 cumulative compensation expense totalled \$1,723,138 (2005 - \$884,722) (2004 - \$549,360). In determining the fair value of the incentive stock options, the following assumptions, on a weighted average basis, were used:

|                     | <b>Options granted on</b>    |                             |                        |                      |                      |
|---------------------|------------------------------|-----------------------------|------------------------|----------------------|----------------------|
|                     | <b>November 15,<br/>2006</b> | <b>November 6,<br/>2006</b> | <b>August 14, 2006</b> | <b>July 12, 2006</b> | <b>March 7, 2006</b> |
| Risk free interest  |                              |                             |                        |                      |                      |
| rate                | 3.03%                        | 3.03%                       | 3.28%                  | 3.28%                | 4.0%                 |
| Expected life       | 2 years                      | 2 years                     | 2 years                | 1.5years             | 2 years              |
| Expected volatility | 67.77%                       | 67.90%                      | 68.88%                 | 62.43%               | 70%                  |
| Expected dividends- | -                            | -                           | -                      | -                    | -                    |

|                         | <b>Options granted on</b>   |                              |                             |                        |                    |
|-------------------------|-----------------------------|------------------------------|-----------------------------|------------------------|--------------------|
|                         | <b>December 5,<br/>2005</b> | <b>November 24,<br/>2005</b> | <b>November 3,<br/>2005</b> | <b>August 29, 2005</b> | <b>May 5, 2005</b> |
| Risk free interest rate | 3.80%                       | 3.80%                        | 3.80%                       | 3.10%                  | 3.03%              |
| Expected life           | 2 years                     | 2 years                      | 2 years                     | 2 years                | 2 years            |
| Expected volatility     | 59%                         | 74%                          | 68%                         | 51%                    | 129%               |
| Expected dividends-     | -                           | -                            | -                           | -                      | -                  |

The following is a summary of the stock options 2006, 2005 and 2004:

|                                  | <b>Number<br/>of Shares</b> | <b>Weighted<br/>Average<br/>Exercise<br/>Price</b> |
|----------------------------------|-----------------------------|--|
| Outstanding at November 30, 2003 | 95,000                      | 0.80   |
| Granted                          | 120,000                     | 0.25   |
| Granted                          | 900,000                     | 0.70   |
| Exercised                        | (195,000)                   | 0.25   |

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|                                  |           |        |
|----------------------------------|-----------|--------|
| Outstanding at November 30, 2004 | 920,000   | 0.69   |
| Granted                          | 885,000   | 0.79   |
| Cancelled                        | (450,000) | 0.70   |
| Exercised                        | (95,000)  | 0.61   |
| Outstanding at November 30, 2005 | 1,260,000 | 0.78   |
| Granted                          | 75,000    | 1.41   |
| Granted                          | 100,000   | 1.45   |
| Granted                          | 153,000   | 2.00   |
| Granted                          | 550,000   | 1.80   |
| Granted                          | 310,000   | 1.65   |
| Granted                          | 50,000    | 1.72   |
| Exercised                        | (75,000)  | 1.05   |
| Exercised                        | (655,000) | 0.70   |
| Outstanding at November 30, 2006 | 1,768,000 | \$1.46 |

### 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.

### Exploration expenditures

Under Canadian GAAP, acquisition costs and exploration expenditures are deferred as explained in Note 2.

Under U.S. GAAP, exploration costs incurred in locating areas of potential mineralization are expensed as incurred. Commercial feasibility is established in compliance with Industry Guide 7, which consists of identifying that part of a mineral deposit that could be economically and legally extracted or produced at the time of the reserve determination. After an area of interest has been assessed as commercially feasible, expenditures specific to the area of interest for further development are capitalized. In deciding when an area of interest is likely to be commercially feasible, management may consider, among other factors, the results of pre-feasibility studies, detailed analysis of drilling results, the supply and cost of required labour and equipment, and whether necessary mining and environmental permits can be obtained.

Under U.S. GAAP, mining projects and properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. If estimated future cash flows expected to result from the use of the mining project or property are less than the capitalized costs, an impairment is recognized based upon the estimated fair value of the mining project or property. Fair value generally is based on the present value of estimated future net cash flows for each mining project or property, calculated using estimated mineable reserves and mineral resources based on engineering reports, projected rates of production over the estimated mine life, recovery rates, capital requirements, remediation costs and future prices considering the Company's hedging and marketing plans.

### **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, 2006, 2005 and 2004 there were no other items of comprehensive income.

### **Loss per share**



SFAS No. 128 Earnings Per Share simplifies the computation of income (loss) per share by replacing the presentation of primary earnings (loss) 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**

a)

In March 2005, the Emerging Issue Task Force issued EITF Issue 04-6, Accounting for Stripping Costs in the Mining Industry ( EITF Issue 04-6 ), stating that post-production stripping costs are a component of mineral inventory costs subject to the provisions of the American Institute of Certified Public Accountants Accounting Research Bulletin No.43, Restatement and Revision of Accounting Research Bulletins, Chapter 4 , Inventory Pricing , ( ARB No.43 )

Based upon this statement, post production stripping costs are considered as costs of the extracted minerals under a full absorption costing system and are recognized as a component of inventory to be recognized in costs of sales in the same period as the revenue from the sale of the inventory. In addition, capitalization of such costs would be appropriate only to the extent inventory exists at the end of a reporting period. The provisions will be effective for financial statements issued for the first reporting period in fiscal years beginning after December 15, 2005, with early adoption permitted. The Company has determined that the adoption of EITF Issue 04-6 does not have an impact on its results of operations or financial position since the Company is still in the exploration stage and has not yet realized any revenues from its operations.

b)

In March 2005, the FASB issued Interpretation No. 47 ( FIN 47 ) Accounting for Conditional Asset Retirement Obligations an interpretation of FASB Statement No. 143 . A conditional asset retirement obligation refers to a legal obligation to perform an asset retirement activity in which the timing and (or) method of settlement are conditional on a future event that may or may not be within the control of the entity. The obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and (or) method of settlement. Thus, the timing and (or) method of settlement may be conditional on a future event. FIN 47 requires an entity to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. FIN 47 is effective no later than the end of fiscal years ending after December 15, 2005 (December 31, 2005, for calendar-year enterprises). Retrospective application for interim financial information is permitted but is not required. The Company does not have any conditional asset retirement obligations.

c)

The following standards issued by the FASB do not impact the Company at this time:

SFAS No. 151, *Inventory Costs* an amendment of ARB No. 43, Chapter 4 effective for inventory costs incurred during fiscal years beginning after June 15, 2005.

SFAS No. 153, *Exchanges of Non-monetary Assets* an amendment of APB Opinion No. 29 effective for non-monetary asset exchanges occurring in fiscal years beginning after June 15, 2005.

SFAS No. 154, *Accounting Changes and Error Corrections* A Replacement of APB Opinion No. 20 and FASB No. 3.

SFAS No. 155, *Accounting for Certain Hybrid Financial Instruments* an amendment of FASB Statements No. 133 and 140 .

SFAS No. 156, *Accounting for Servicing of Financial Assets* an amendment of FASB Statement No. 140 .

SFAS No. 157, *Fair Value Measurements* .

SFAS No, 158, *Employers Accounting for Defined Benefit Pension and Other Postretirement Plans* an amendment of FASB Statements No. 87, 88, 106, and 132(R) .

SFAS Statement No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*. This statement permits companies and not-for-profit organizations to make a one-time election to carry eligible types of financial assets and liabilities at fair value, even if fair value measurement is not required under GAAP. SFAS 159 is effective for fiscal years beginning after November 15, 2007.

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**                      **Years Ended November 30**  
**Amount from**

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|  | October 7, 1994<br>to<br>November 30,<br>2006 | 2006           | 2005<br><br>(Restated)<br><br>(Note 3) | 2004           |
|--|---|----------------|--|----------------|
| Loss for the year as reported              | \$  | \$             | \$                                     | \$             |
|  | (9,762,289)                                   | (1,931,779)    | (1,281,180)                            | (1,630,322)    |
| Less:                                      |   |                |  |                |
| Exploration and development costs expensed | (6,274,590)                                   | (4,821,475)    | (1,453,115)                            | -              |
| Compensation expense:                      |   |                |  |                |
| stock options                              | (350,111)                                     | -              | -                                      | -              |
| Loss for the year                          | \$  | \$             | \$                                     | \$             |
| in accordance with U.S. GAAP               | (16,386,990)                                  | (6,753,254)    | (2,734,295)                            | (1,630,322)    |
| <br>Unrealized gain on investment          | <br>7,185                                     | <br>7,185      | <br>-                                  | <br>-          |
| Comprehensive income (loss) per US GAAP    | \$ (16,379,805)                               | \$ (6,746,069) | \$ (2,734,295)                         | \$ (1,630,322) |

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, |             |             |
|---|--------------------------|-------------|-------------|
|   | 2006                     | 2005        | 2004        |
|   |                          |             | (Restated)  |
|   |                          |             | (Note 3)    |
| Deficit, as reported                                  | \$                       | \$          | \$          |
|   | (9,762,289)              | (7,830,510) | (6,549,330) |
| Cumulative exploration and development costs expensed | (6,274,590)              | (1,453,115) | -           |
| Cumulative compensation expense                       |                          |             |             |
| - stock options                                       | (350,111)                | (350,111)   | (350,111)   |
| Deficit in accordance with U.S. GAAP                  | \$                       | \$          | \$          |

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(16,386,990) (9,633,736) (6,899,441)

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

|  | <b>2006</b>    | <b>2005</b><br><b>(Restated)</b><br><b>(Note 3)</b> | <b>2004</b>  |
|--|----------------|---|--------------|
| Net cash used in operating activities of continuing operations in accordance with Canadian GAAP                  | \$ (1,307,318) | \$ (904,633)  | \$ (965,894) |
| Adjustments to net loss involving use of cash  |                |   |              |
| Write-off of capitalized mineral property expenditures   | (4,866,215)    | (1,551,044)   | -            |
| Reverse acquisition costs included therein   | 211,005        | 203,760   | -            |
| Net cash used in operating activities of continuing operations in accordance with US GAAP                        | (5,962,528)    | (2,251,917)   | (965,894)    |
| Net cash used in investing activities of continuing operations in accordance with Canadian GAAP                  | (4,875,728)    | (1,556,318)   | (5,732)      |
| Reclassification of capitalized mineral property expenditures  | 4,866,215      | 1,551,044   | -            |
| Reverse acquisition costs included therein   | (211,005)      | (203,760)   | -            |
| Net cash used in investing activities of continuing operations in accordance with US GAAP                        | (220,518)      | (209,034)   | (5,732)      |
| Net cash flows provided by financing activities of continuing operations in accordance with Canadian and US GAAP | 5,943,328      | 1,668,875   | 3,705,212    |
| Net increase (decrease) in cash and cash equivalents in accordance with Canadian and                             |                | (792,076)   | 2,733,586    |

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|  |           |           |           |
|--|-----------|-----------|-----------|
| US GAAP  | (239,718) |           |           |
| Cash and cash equivalents, beginning of year in accordance with Canadian and US GAAP | 2,006,409 | 2,798,485 | 64,899    |
|  | \$        | \$        | \$        |
| Cash and cash equivalents, end of year in accordance with Canadian and US GAAP       | 1,766,691 | 2,006,409 | 2,798,485 |

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:

|   | <b>Years Ended November 30</b> |                   |                |
|---|--------------------------------|-------------------|----------------|
|   | <b>2006</b>                    | <b>2005</b>       | <b>2004</b>    |
|   |                                | <b>(Restated)</b> |                |
|   |                                | (Note 3)          |                |
| Net loss for the year under U.S. GAAP                         | \$ (6,753,254)                 | \$ (2,734,295)    | \$ (1,630,322) |
| Weighted average number of shares outstanding under U.S. GAAP | 17,145,600                     | 11,648,823        | 6,732,969      |
| Basic loss per share  | \$(0.39)                       | \$(0.23)          | \$(0.24)       |

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:

| <b>Capital Stock</b> | <b>Additional<br/>Paid-In</b> | <b>Accumulated<br/>Other<br/>Comprehensive<br/>Income</b> | <b>Deficit<br/>Accumulated<br/>during the<br/>Exploration<br/>Stage</b> |
|----------------------|-------------------------------|---|---|
| <b>Number of</b>     |                               |   |   |

|   | <b>Shares</b> | <b>Amount</b> | <b>Subscription<br/>(Receivable)</b> | <b>Capital</b> | <b>Total</b> |
|---|---------------|---------------|--------------------------------------|----------------|--------------|
| Shareholders equity as reported November 30, 2004                     |               |               | <b>Received</b>                      |                |              |
|   |               | 10,551,142    |                                      |                |              |
|   |               | \$            |                                      |                |              |
|   |               | 8,991,903     |                                      |                |              |
|   |               | \$            |                                      |                |              |
|   |               | (30,375)      |                                      |                |              |
|   |               | \$            |                                      |                |              |
|   |               | 532,560       |                                      |                |              |
|   |               | -             |                                      |                |              |
|   |               | \$            |                                      |                |              |
|   |               | (6,549,330)   |                                      |                |              |
|   |               | \$            |                                      |                |              |
|   |               | 2,944,758     |                                      |                |              |
| Cumulative compensation expense - stock options                       |               |               |                                      |                |              |
|   |               | -             |                                      |                |              |
|   |               | -             |                                      |                |              |
|   |               | -             |                                      |                |              |
|   |               | 350,111       |                                      |                |              |
|   |               | -             |                                      |                |              |
|   |               | (350,111)     |                                      |                |              |
|   |               | -             |                                      |                |              |
| Shareholders equity in accordance with U.S. GAAP at November 30, 2004 |               |               |                                      |                |              |

10,551,42

8,991,903

(30,375)

882,671

-

(6,899,441)

2,944,758

Shareholders' equity as reported November 30, 2005

13,678,642

10,911,313

-

825,012

-

(7,830,510)

3,905,815

Cumulative exploration and development costs expense

-

(1,453,115)

(1,453,115)

Cumulative compensation expense- stock options

-

-

-

350,111

-  
(350,111)

-  
Shareholders equity in accordance with U.S. GAAP at November 30, 2005

13,678,642

10,911,313

-  
1,175,123

-  
(9,633,736)

2,452,700

Shareholders equity as reported November 30, 2006

20,541,142

18,836,685

4,000

1,289,292

-  
(9,762,289)

10,367,688

Cumulative exploration and development costs expense

(6,274,590)

(6,274,590)

Cumulative compensation expense- stock options

-



-

-

350,111

(350,111)

-

Accumulated other comprehensive income

-

-

-

-

7,185

--

7,185

Shareholders' equity in accordance with U.S. GAAP at November 30, 2006

20,541,142

\$

18,836,685

\$

4,000

\$

1,639,403

\$

7,185

\$

(16,386,990)

\$

4,100,283

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

|   | <b>2006</b>   | <b>2005</b>  |
|---|---------------|--------------|
| Total assets per Canadian GAAP                              | \$ 10,815,156 | \$ 4,147,110 |
| Fair value adjustment to investment                         | 7,185         | -            |
| Expenditures on mineral properties expensed under U.S. GAAP | (6,274,590)   | (1,453,115)  |
| Total assets per U.S. GAAP                                  | \$ 4,547,751  | \$ 2,693,995 |

**ITEM 19.****EXHIBITS****Exhibit  
Number****Page**

- |     |   |   |
|-----|---|---|
| 1.1 | Articles of the Company as adopted effective January 9, 2006.   |   |
| 1.2 | Continuation Application as filed January 9, 2006   |   |
| 1.3 | Notice of Articles issued by the Registrar of Companies (B.C.) on January 9, 2006.  |   |
| 1.4 | Certificate of Continuation (British Columbia) dated January 9, 2006  |   |
| 1.5 | Certificate of Discontinuance (Alberta) dated January 16, 2006  |   |
| 4.1 | Letter of Intent dated July 11, 2005 among the Company and the shareholders of Madero Minerals, S.A.  | * |
| 4.2 | Option Agreement dated March 13, 2007 among Wealth Minerals Ltd., Valentin Paniagua Jara and Maria Ines Vidal Buckley de Paniagua (Chubut uranium properties) |   |
| 4.3 | Option Agreement dated March 13, 2007 among Wealth Minerals Ltd., Jose Miguel Ramirez Gaston Roe and Carolina Lizarraga Houghton (Chubut uranium properties)  |   |
| 4.4 | Option Agreement dated March 13, 2007 between Wealth Minerals Ltd. and Ina Marie Drago Ludoweig (Chubut Uranium properties)                                   |   |

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- 4.5 Option Agreement dated April 7, 2006 between the Company and Minera San Isidro S.A.C. (Radiante I property)
- 4.6 Option Agreement dated April 7, 2006 between the Company and Minera San Isidro S.A.C. (Radiante II property)
- 4.7 Option Agreement dated April 7, 2006 between the Company and Minera San Isidro S.A.C. (Hilton property)
- 4.8 Option Agreement dated April 7, 2006 between the Company and Minera Koripampa del Peru S.A. (Voluptuosa property)
- 4.9 Option Agreement dated May 2, 2005 among the Company and James Dawson, Gary Belik, Lawrence Barry, Adam Vary, and John Robbins (MacKenzie Property)
- 4.10 2004 Incentive Stock Option Plan \*
- 12.1 CEO 302 Certification
- 12.2 CFO 302 Certification
- 13.1 CEO 906 Certification
- 13.2 CFO 906 Certification
- 15.1 Audit Committee Charter \*

\* 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 LTD.**

By:

/s/ Hendrik Van Alphen

Hendrik Van Alphen,

President and Chief Executive Officer

Date: March 14, 2008