INTRODUCTION

This Management Discussion & Analysis ("MD&A") for Wealth Minerals Ltd. (the "Company" or "Wealth") for the period ended February 28, 2013 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of April 25, 2013, and compares its financial results for the three month period ended February 28, 2013 to the three month period ended February 29, 2012. This MD&A provides a detailed analysis of the business of Wealth and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and the accompanying notes for the three month period ended February 28, 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the audited consolidated financial statements and the accompanying notes for the year ended November 30, 2012 The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. The Company is presently a "Venture Issuer" as defined in NI 51-102.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific exploration and evaluation assets;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs including on the Valsequillo project;
- the timing and cost of planned exploration programs of the Company, the duration thereof and the timing of the receipt of results therefrom;
- the proposed use of proceeds from the financing completed by the Company in March, 2013;
- the Company's future cash requirements;
- general business and economic conditions; and
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to identify one or more economic deposits on its properties, variations in the nature,

quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- that the Company will be successful in securing additional sources of funding in the near-term and that existing creditors and lenders will continue to forbear from taking action to collect amounts owing to them;
- the level and volatility of the prices for precious and base metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior mineral exploration companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favourable terms;
- the Company's ability to attract and retain key staff;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the ability of the company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/optionees; and
- that the metallurgy and recovery characteristics of samples from certain of the Company's exploration and evaluation assets are reflective of the deposit as a whole.

These forward looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

This MD&A contains information with respect to adjacent or similar exploration and evaluation assets in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's exploration and evaluation assets.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

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

DATE

This MD&A reflects information available as at April 25, 2013.

OVERALL PERFORMANCE

Background

Wealth is a junior mineral resource exploration company with a focus on the acquisition, exploration and development of mineral properties primarily prospective for precious metals. It presently holds, or has the right to acquire, interests in exploration and evaluation assets located in Mexico, Argentina and Peru, although it has entered into an agreement to sell all of its Argentinean assets and is in the process of divesting its Peruvian assets, as it intends to concentrate its activities in Mexico. In addition to planning for additional exploration programs on its Valsequillo silver project in Mexico, it continues to actively evaluate new potential mineral property acquisitions in Mexico. The Company maintains its head office in Vancouver, British Columbia.

Exploration Activities

The Company's primary focus during the three months ended February 28, 2013 and to date has been on seeking to negotiate surface rights access agreements to portions of the surface of the Valsequillo property in Mexico (its only material mineral property). In addition, the Company sought out and negotiated with potential purchasers of its Argentinean and Peruvian assets, as it has made the corporate decision to shut down its activities in those countries and concentrate on operations in Mexico.

In 2012, the Company carried out an initial Phase I reconnaissance program on its Valsequillo project in Mexico, and, based on the results, would like to carry out a further program of work. However, the Company's ability to carry out any such program is dependent upon the Company first being able to secure a surface access agreement with the holders of the surface rights to a significant portion of the Valsequillo project, and this is taking significantly longer to achieve than anticipated. In addition, the Company's ability to undertake any additional work program on this property is dependent upon the Company being able to raise the necessary funds to do so. Given the current state of the equity markets and the severe difficulty in raising funds for junior mineral exploration companies, the Company cannot predict when it may be able to raise the necessary funds. In order to maintain its interest in the Valsequillo project, the Company is also required to make a payment of USD 200,000 (it has obtained an extension of six months to August 7, 2013 to make this payment), and it does not presently have the funds available to make the payment. Accordingly, unless the Company is successful in raising the required funds or negotiating a further extension before August 7, 2013, it is more likely than not that the applicable option agreements will be terminated by the optionors and the Company will lose all interest in the Valsequillo project.

In October, 2012, the Company entered into a Letter of Intent ("LOI") with Crosshair Energy Corporation, a public company headquartered in Vancouver, BC ("Crosshair"), to sell Crosshair all of Wealth's mineral properties in Argentina. The consideration for the sale of the properties is payments to Wealth of CAD 1.0 million in cash (less the amount of any outstanding liabilities associated with the sale properties and assumed by Crosshair) and the issuance to Wealth of one million Crosshair common shares. The cash payments and share issuances will be done over a two year period, with CAD 300,000 and 750,000 Crosshair shares due on closing. In addition, Wealth retains a 1% yellowcake royalty on all uranium production and a 1% NSR royalty on all other minerals. Crosshair is presently undertaking the required due diligence, and the parties have executed amendments to the LOI extending the exclusivity/due diligence period to June 30, 2013. Completion of the transaction is subject to a number of conditions, including Toronto Stock Exchange and NYSE MKT acceptance on behalf of Crosshair, the completion of due diligence on the properties by Crosshair and the negotiation and execution of a definitive agreement. There can be no assurance that the transaction will be completed as proposed or at all. The Company and Crosshair are presently await the completion of a comprehensive title report on the properties forming part of the sale.

Exploration Results

Mexico

Valesquillo Property

On February 7, 2012, the Company entered into two option agreements to acquire a 100% interest in the Valsequillo Silver Project, located in southern Chihuahua State, Mexico, from private arm's length individual vendors for total consideration of USD 6.65 million, payable as follows:

i) Signing: USD 150,000 (paid)
ii) 12 Months: USD 200,000 (extended to August 7, 2013)
iii) 24 Months: USD 400,000
iv) 30 Months: USD 400,000
v) 36 Months: USD 500,000
vi) 42 Months: USD 500,000
vii) 48 Months: USD 1,500,000
viii) 54 Months: USD 3,000,000

The 2,840-hectare Vasequillo property is located approximately 40 kilometres southeast of the city of Hidalgo Del Parral. The property is unexplored by modern methods. Physical access and infrastructure are excellent, topography is moderate with elevations averaging 1,700 metres and water is readily available. The property covers the uppermost portion of a Tertiary porphyry or sub-volcanic system with potential for high grade and/or bulk tonnage, polymetallic and precious-metal type mineralization analogous to existing deposits within the Altiplano Polymetallic Belt. Past artisanal mining activity concentrated on a number of epithermal, zinc-lead-copper-silver veins, stockworks and silicified zones. The mineral occurrences are predominantly concentrated within two northwest-trending corridors along the eastern and western margins of a large anomalous iron-oxide color anomaly more than 3 km across. Two mineral claims are located within the Valsequillo claim and are owned by third party artisanal miners.

Silver-bearing polymetallic vein systems and deeply buried porphyry-style mineralization are the two potential exploration targets. The exploration to date has already identified two prominent mineralized corridors with silver-bearing polymetallic veins in outcrop and in artisanal workings, of which, the Western Corridor is the most promising to date (Figure 1).

In mid-2012, the Company carried out an initial geological mapping and sampling at the Valsequillo property, which has provided confirmation of bulk-tonnage potential. In the Western Corridor (Figure 2, Table 1), discovery of additional veins and silicified fault zones now outlines a priority target area measuring approximately 900 metres long and 1,000 metres wide. Sampling of artisanal workings (29 samples) returned encouraging grades peaking at 494 g/t silver, 1.07 g/t gold, 11.9% zinc, 4.09% lead and 9.47% copper (data ranges and mean grades are provided in Table 1).

Western Corridor Silver - Base Metal Prospect

A total of 56 rock samples were taken. Twenty nine samples were taken from the new Western Corridor prospect (Figure 2), primarily from artisanal workings and mineralized vein structures. Mean grades are presented in Table 1, together with low and high ranges.

Mean grades for all samples (56), including mineralized samples, tectonic breccias, silicified sediments and wall-rock samples are presented in Table 2. These samples include 18 wall-rock samples, adjacent to the high-grade veins. All samples represent characteristic material from continuous or intermittent rock chips over variable widths of up to several metres. Near the main veins, the sampling carefully avoided visibly high-grade sulphide. The sampling demonstrates that the Valsequillo Property as a whole has relatively high back-ground levels of mineralization and thus has potential for bulk-tonnage precious metal and base metal mineralization, similar in style to that of the nearby Santa Barbara Mine at Hidalgo del Parral.

Table 1: Assay Ranges and Average Grade for Western Corridor Prospect (n=29)

	Geochemical Result Range		
	Low	**High**	**Mean**
Silver	0.4 g/t	494 g/t	63.04 g/t
Gold	below detection	1.07 g/t	0.11 g/t
Copper	0.03%	9.47%	1.03%
Zinc	0.004%	11.9%	0.89%
Lead	0.001%	4.09%	0.62%

Table 2: Assay Ranges and Average for all samples

	Mean
Silver	43.1 g/t
Gold	0.13 g/t
Copper	0.55%
Zinc	0.67%
Lead	0.57%

Phase II Exploration Plans

The Company intends, subject to securing surface access to the bulk of the project and securing sufficient financing, to complete a second phase of multi-disciplinary exploration over the entire property, focusing on the Western Corridor. This proposed program includes acquisition of high-resolution satellite imagery, completion of more detailed geological mapping, additional rock sampling to define the extent of mineralization, property-wide geophysical magnetic surveys and geochemical soil sampling, followed by a targeted geophysical induced polarization survey. The results from this work will define drill targets to be tested in Phase III.

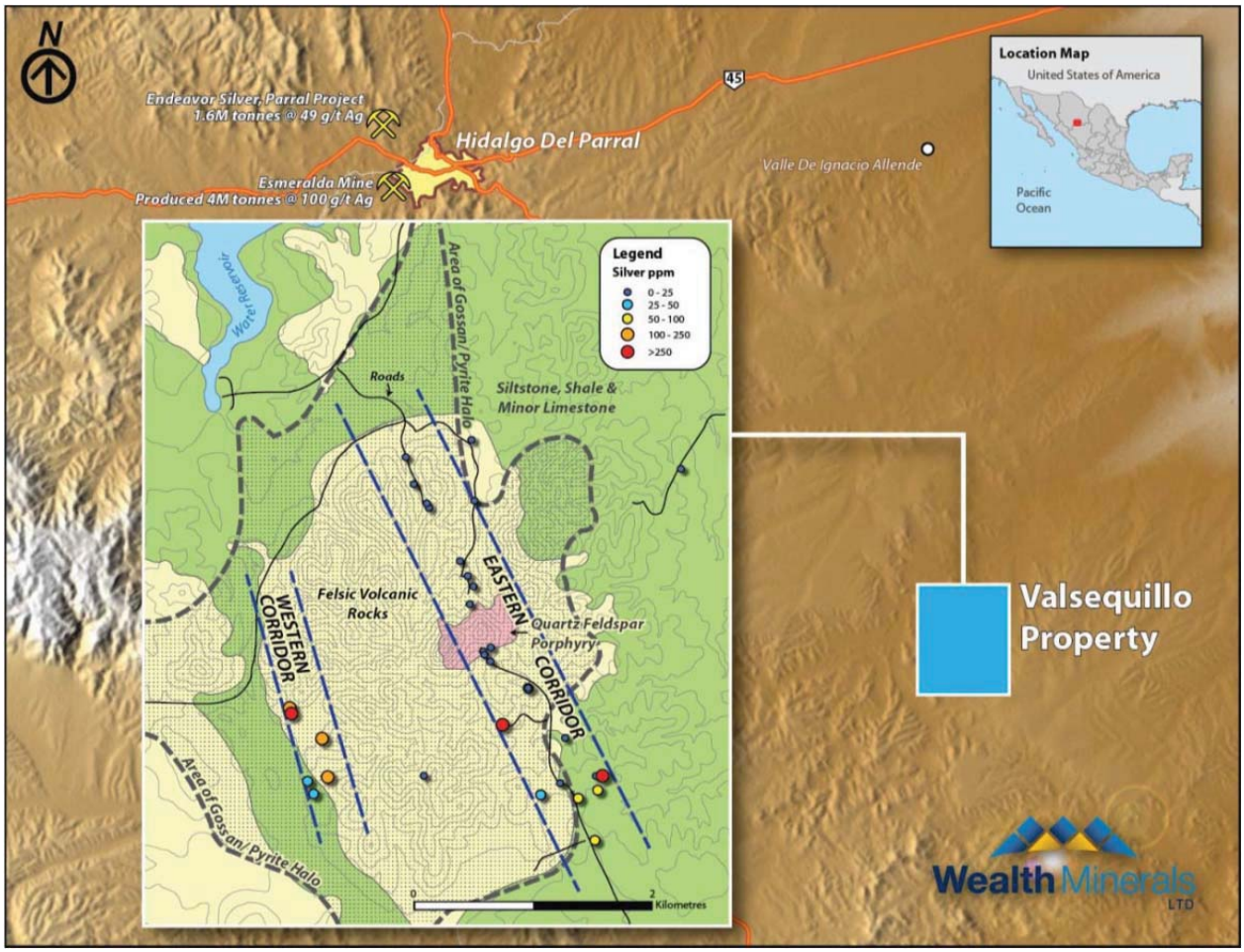


Figure 1. Valsequillo Silver Property Map.

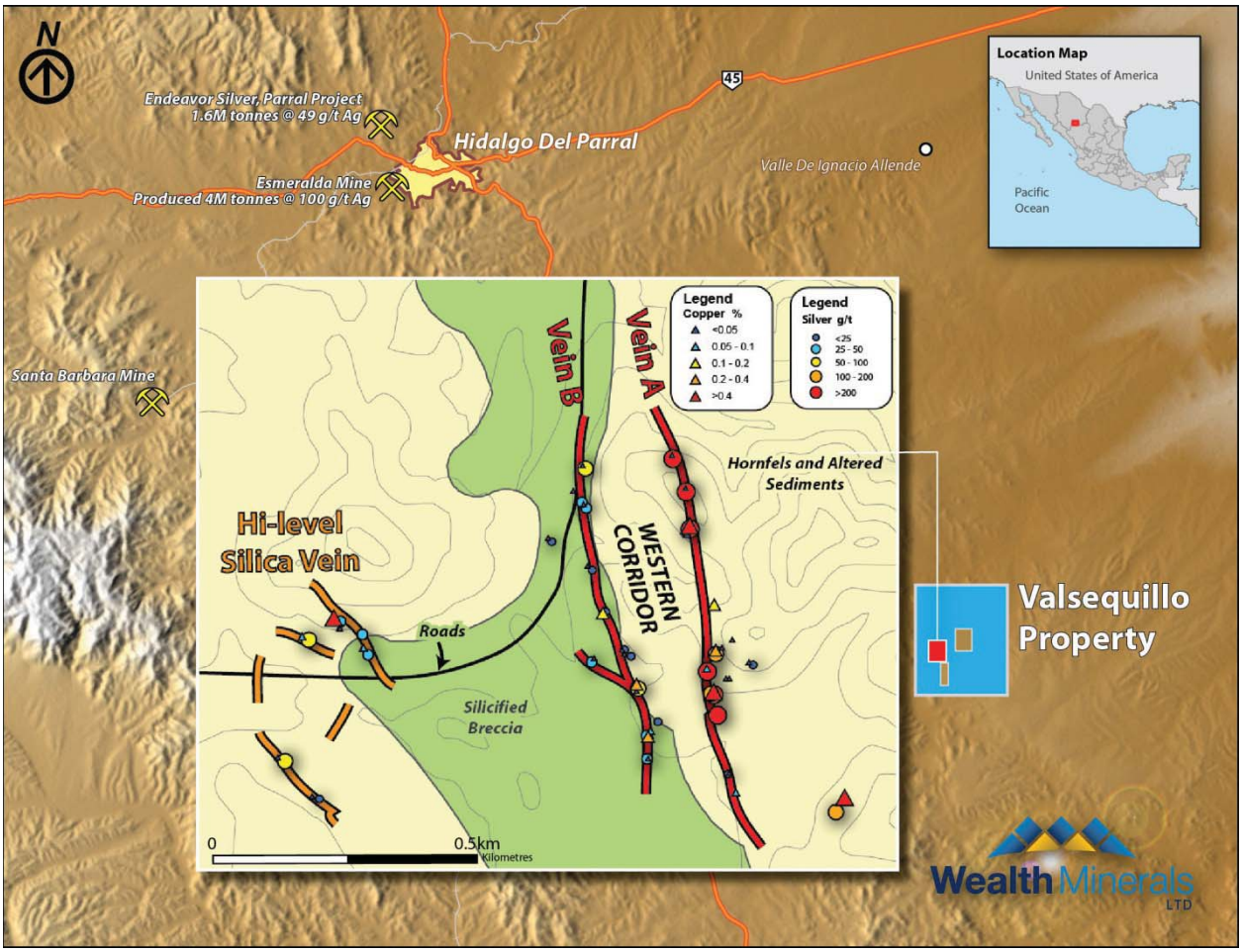


Figure 2. Valsequillo Location Map of Western Corridor.

Any additional work on the Valsequillo project is dependent upon the Company securing access to significant portions of the surface of the Valsequillo project and raising the funding required to make the USD 200,000 payment due August 7, 2013 and to carry out a further program of work. At this time the Company has been unable to secure any sources of financing and there can be no certainty that it will be able to do so within the timeframe required. Accordingly, there is a significant probability that the Company will lose some or all of its interest in the Valsequillo project.

Argentina

The Company did not carry out any material work on its Argentinean during the three month period ended February 28, 2013 and to the date of this MD&A and, as noted above, has agreed to sell all of its Argentinean mineral properties to Crosshair.

Peru

The Company did not carry out an work on its Peruvian properties during the three month period ended February 28, 2013 or to the date of this MD&A and intends to divest itself of all of its Peruvian properties.

Qualified Person and QA/QC

James Dawson. P.Eng (BC), of Dawson Geological Consultants Ltd., a private geological consulting company, is a "qualified person" under National Instrument 43-101 and is responsible for the overall supervision of the Company's exploration programs in Mexico. He is a registered professional engineer with 40 years of hands-on fieldwork experience examining, exploring and evaluating a wide range of geological and mineralized settings around the globe, with a particular emphasis on Latin America. Mr. Dawson has reviewed and approved the disclosure regarding the Valsequillo project in this MD&A. Mr. Dawson is not independent of the Company by virtue of being a director and holding common shares and incentive stock options.

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

Risk Factors

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

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the acquisition, exploration and development of all of its planned acquisition, exploration and development programs. Future property acquisitions and the development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short or long term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. **Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.**

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

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things,

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

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

Recent market events and conditions: From 2007 into 2013, the U.S. credit markets have experienced serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, sub-prime and non-prime mortgages) and a decline in the credit quality of mortgage backed securities. These problems have led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions caused a loss of confidence in the broader U.S. and global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the U.S. and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings.

While these conditions appear to have improved somewhat recently, unprecedented disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining,

capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to it or at all.

General economic conditions: The recent unprecedented events in global financial markets have had a profound impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- The global credit/liquidity crisis has significantly materially adversely affected the cost and availability of financing and the Company's overall liquidity
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs
- the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which has significantly adversely affected the Company's ability to raise funds through the issuance of equity securities.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

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

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, **there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing will result in delay or indefinite postponement of further exploration and development of its projects and the more likely than not loss of all its mineral properties.**

Dilution to the Company's existing shareholders: The Company will require additional equity financing be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

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

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

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

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

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

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

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

Title Matters: Although the Company has taken steps to verify the title to the exploration and evaluation assets 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 exploration and evaluation assets may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing. The process of acquiring exploration concessions in Argentina involves an application process (which can be quite lengthy) and, until title to an exploration concession (cateo) is actually granted, there can be no assurance that an exploration concession which has been applied for will be granted (especially as it is not always possible to determine if there are prior applications over the same ground). Many of the exploration concessions for which the Company (or the optionee(s) from whom it holds an option to acquire an interest in an exploration concession) has applied in Argentina (and particularly in the province of Chubut), have not yet been granted, and the Company cannot provide any estimate of the time likely to complete any such applications or the likelihood of any of such applications being granted.

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

***Exploration and Mining Risks*:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are

required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

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

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

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

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

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

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

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

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

Increased costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase

significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

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

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

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

RESULTS OF OPERATIONS

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

Selected Annual Information

	November 30, 2012 ("IFRS")	November 30, 2011 ("IFRS")
Administrative Expenses	$ (2,339,601)	$ (6,204,641)
Loss for the Year	(4,054,197)	(4,918,953)
Loss per Share – Basic and Diluted	(0.07)	(0.12)
Exploration and evaluation assets	272,074	1,726,322
Total Assets	510,063	1,876,259
Cash Dividends Declared	-	-

	November 30, 2010
Administrative ("cGAAP")	$ 1,775,213
Loss for the Year ("cGAAP")	(4,537,000)
Loss per Share – Basic and Diluted ("cGAAP")	(0.12)
Exploration and evaluation assets ("IFRS")	1,530,881
Total Assets ("IFRS")	4,237,066
Cash Dividends Declared ("cGAAP")	-

Three months ended February 28, 2013 compared with three months ended February 29, 2012

During the three month period ended February 28, 2013, the Company incurred a loss of $345,817 (2012 - $824,148). The decrease in loss is primarily a result of:

i) consulting fees of $105,590 (2012 - $228,396). The decrease was due to $Nil (2012 - $70,979) in share-based compensation ("SBC") and a decrease in general consulting activities during the current period.
ii) exploration and evaluation expenditures of $83,534 (2012 - $331,726). The decrease was primarily due a significant decrease in exploration activities in Argentina due to the decision to sell the Company's Argentinean assets.
iii) financing fees of $Nil (2012 - $59,393) in the current period due to convertible loans received in the later part of the previous year and no such activity in the current period.
iv) Rent of $8,843 (2012 - $13,613). The decrease in rent was primarily due to a decrease in office space needed as a result of a loss of personnel and reduced operations in general.
v) Shareholders' communications of $26,066 (2012 - $63,331) were lower due to a decrease in IR personnel, and a reduction in IR activities, in late 2012 and early 2013. As well, the 2012 figure includes $10,048 of SBC, while there was none in the current period.
vi) travel and promotion expenses of $7,493 (2012 - $13,110), which were lower in the current period and commensurate with less corporate travel requirements over the comparative period.

SUMMARY OF QUARTERLY RESULTS

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

	Three month periods ended			
	February 28, 2013	**November 30, 2012**	**August 31, 2012**	**May 31 2012**
Total assets	$ 497,376	$ 510,063	$2,225,904	$2,504,782
Exploration and evaluation assets	272,074	272,074	1,938,315	1,939,329
Exploration and evaluation expenditures	83,534	89,792	132,897	178,222
Working capital (deficit)	(3,053,688)	(2,830,338)	(2,396,324)	(1,788,204)
Shareholders' equity (deficiency)	(2,771,651)	(2,547,546)	(48,870,095)	(48,264,396)
Interest income (expense)	Nil	Nil	(5)	(11)
Net loss	(345,817)	(2,102,580)	(605,699)	(511,770)
Loss per share	$(0.01)	$(0.03)	$(0.01)	$(0.01)

	Three month periods ended			
	February 29 2012	**November 30 2011**	**August 31 2011**	**May 31 2011**
Total assets	$ 165,234	$ 149,937	$ 389,103	$ 753,338
Exploration and evaluation assets	1,900,116	1,726,322	1,743,929	1,739,644
Exploration and evaluation expenditures	157,933	133,662	1,187,790	1,448,462
Working capital (deficit)	(2,786,272)	(2,054,126)	(1,317,060)	67,649
Shareholders' equity	(2,772,371)	(2,039,164)	(1,300,885)	81,989
Interest income (expense)	681	-	22	39,595
Net loss	(824,148)	(922,318)	(1,635,918)	(2,834,289)
Loss per share	$(0.02)	$(0.02)	$(0.03)	$(0.06)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, except to the extent that exploration work on certain properties may be restricted to certain portions of the year if prevailing weather conditions make such work prohibitively expensive or practically impossible to complete at other times. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses and these are factors that account for material variations in the Company's quarterly net losses, none of which are predictable. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been predominantly financed by the sale of its equity securities by way of private placements and the subsequent exercise of share purchase warrants and broker options issued in connection with such private placements and, more recently, short-term cash loans from a

related party and one-year term loans from a number of lenders (some of whom are related parties). However, the exercise of warrants/options is dependent primarily on the market price and overall market liquidity of the Company's securities at or near the expiry date of such warrants/options (over which the Company has no control) and therefore there can be no guarantee that any existing warrants/options will be exercised. The Company can also raise funds, on a temporary basis, through short term loans (as it did in the quarter under consideration – see discussion below). However, such loans typically have a term of one year or less and so, while providing temporary funding, will require repayment with funds which must be raised in other ways. In addition, the Company can raise funds through the sale of interests in its exploration and evaluation assets, although current market conditions (particularly for uranium properties) have substantially reduced the number of potential buyers/acquirors of any such interest(s). While the Company has negotiated the sale of its Argentinean projects to Crosshair, there can be no certainty that this transaction will be completed and, in any event, it is likely that the majority of the cash to be paid to the Company on closing will be applied to outstanding expenses related to the properties to be assumed by Crosshair and therefore will result in little immediate cash to the Company.

This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects. When acquiring an interest in exploration and evaluation assets through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest in order to conserve its cash (the majority of the Company's outstanding option agreements require the issuance of common shares of the Company, as opposed to cash payments, to the vendors thereof). No shares were issued for property acquisitions during the period ended February 28, 2013, and any requirements to do so were extended.

The Company has a significant working capital deficit and its current funds are not sufficient to enable the Company to cover its anticipated general and administrative expenses for the remained of the fiscal year ending November 30, 2013. In addition, the Company requires significant additional funds to be able to implement its planned Phase II work program on the Valsequillo property and to be able to maintain its interest in the project (in respect of which a USD 200,000 payment is due August 7, 2013). If such funding is not secured before August, or if a further extension for the payment cannot be negotiated, it is more likely than not that the optionors of the Valsequillo project will terminate the respective option agreements and the Company will lose its interest in this project (which is its only material mineral project).

As at February 28, 2013, the Company reported cash of $49,563 compared to $70,660 as at November 30, 2012.

During February 2013, the Company settled $90,000 of debt through the issuance of 1,125,000 common shares at a price of $0.08 per share.

On March 11, 2013 the Company sold 3,445,500 units (the "Units") at a price of CAD 0.08 per Unit for aggregate gross proceeds of CAD 275,640 (the "Offering"). Each Unit consisted of one common share of the Company ("Share") and one transferable common share purchase warrant ("Warrant"). Each Warrant is exercisable to acquire one additional Share until March 1, 2014 at an exercise price of $0.10. If, at any time from July 2, 2013 until the expiry of the Warrants, the daily volume-weighted average trading price of the Shares on the TSX Venture Exchange exceeds CAD 0.50 for at least 10 consecutive trading days, the Company may, within 30 days, give an expiry acceleration notice to the holders of Warrants and, if it does so, the Warrants will, unless exercised, expire on the 30th day after the expiry acceleration notice is given. The net proceeds from the Offering were used to settle certain outstanding accounts payable and for general working capital purposes.

Notwithstanding, the recent private placement and debt settlement noted above, the Company expects that

it will operate at a loss for the foreseeable future and therefore it will significant additional funding within the next four months if it is to be able to continue remain active, to fund further exploration of the Valsequillo project and to maintain its interest in the Valsequillo project. While the Company may seek to settle a significant portion of its outstanding indebtedness through the issuance of shares, there can be no certainty that any or all creditors will agree to do so.

The Company has not entered into any long-term lease commitments nor is the Company subject to any exploration and evaluation asset commitments other than those outlined under Note 4 in the Company's unaudited condensed interim consolidated financial statements for the period ended February 28, 2013.

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

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

A description of these related party transactions during the period under review is as follows:

For the three months ended February 28, 2013:

Name	Relationship	Purpose of transaction	Amount*
Maurice Strong	Director of the Company	Director's fees	$ 6,000
Paul Matysek	Director of the Company	Director's fees	$ 6,000
James Dawson	Director of the Company	Director's fees	$ 6,000
Hendrik Van Alphen	President & CEO of the Company	Consulting fees	$ 45,000
Lawrence Talbot	VP & General Counsel of the Company	Wages & Benefits	$ 16,875
Cross Davis & Company	Accounting firm in which David Cross, the CFO of the Company, is a partner	Consulting	$ 14,250
Lawrence W. Talbot Law Corporation	Company controlled by Lawrence W. Talbot, the VP & General Counsel of the Company	Professional fees	$ 12,500
Cardero Resource Corp.	Company with common officers and directors	Administration	$ 921
Cardero Resource Corp.	Company with common officers and directors	Rent	$ 8,843

* For the three months ended February 28, 2013. Does not include stock based compensation.

No stock options were granted to related parties during the three months ended February 28, 2013.

During the period ended February 28, 2013:

The Company's consolidated financial statements include transactions with related parties in addition to those disclosed elsewhere, as follows. Key management compensation includes all compensation, listed below, to officers and directors of the Company.

(a) The Company paid or accrued consulting fees of:

i) $45,000 (2012 - $54,913) to a director and officer of the Company and a company controlled by an officer and director of the Company, which includes SBC of $Nil (2012 - $9,913),

ii) $37,125 (2012 - $47,365), including share-based compensation of $Nil (2012 - $3,965), to officers, companies owned or controlled by officers of the Company, and a former officer, and

iii) $22,340 (2012 - $22,969) to a consultant holding a senior management position.

(b) The Company paid salaries of $12,500 (2012 - $49,827) to an officer of the Company, which includes SBC of $Nil (2012 - $19,827).

(c) The Company paid or accrued directors' fees included in consulting fees of $18,000 (2012 - $49,827) to directors of the Company, which includes SBC of $Nil (2012 - $19,827) to directors of the Company.

(d) The Company has entered into a month-to-month arrangement for the rental of office premises and provision of administrative services with Cardero Resource Corp. ("Cardero"), a company with common officers and directors. During the period, the Company paid or accrued Cardero $9,764 (2012 - $15,494) in rent and administrative services, recorded as office and administration, pursuant to this arrangement.

(e) Amounts due to related parties include directors, officers, companies they control, and companies with common directors and/or officers. The amounts are unsecured, without interest, due on demand and expected to be repaid within one year. Amounts due to related parties of $1,955,108 (November 30, 2012 - $1,769,428) are comprised of $437,206 (November 30, 2012 - $334,061) to consultants of the Company for consulting, $81,900 for professional fees, $6,942 for geological consulting and expense reimbursements and short-term loans and $1,429,060 (November 30, 2012 - $1,365,425) to Cardero for expense reimbursements and short-term loans of which no amounts owing to Cardero were repaid during the three month period ended February 28, 2013.

(f) The Company has entered into a retainer agreement dated May 1, 2007 with Lawrence W. Talbot Law Corporation ("LWTLC"), a company owned by an officer, pursuant to which LWTLC agrees to provide legal services to the Company. The Company is required to pay LWTLC a minimum annual retainer of $67,500, payable as to the sum of $5,625 per month. The retainer agreement may be terminated by LWTLC on reasonable notice (which would not normally be expected to be less than 60 days), and by the Company on one year's notice (or payment of one year's retainer in lieu of notice). During the period, the Company paid or accrued professional fees of $16,875 (2012 - $16,875) to LWTLC.

(g) The Company has entered into a consulting agreement dated March 1, 2007 with Bosch Management Inc. ("Bosch"), a company owned by a director, pursuant to which Bosch agrees to provide management consulting services to the Company. The Company is required to pay Bosch a monthly fee of $15,000. The agreement may be terminated by Bosch with not less than 30 days' notice and by the Company on one year's notice (or payment of one year's consulting fee in lieu of notice). At February 28, 2013, the Company owed Bosch $195,000.

PROPOSED TRANSACTIONS

As at the date of this MD&A there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

NEWLY ADOPTED ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Please refer to the February 28, 2013 Condensed Interim Consolidated Financial Statements on www.sedar.com for a detailed description of the transition to IFRS, including newly adopted accounting policies and recent accounting pronouncements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 3 of the Company's financial statements for the year ended November 30, 2012 for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at February 28, 2013 was $49,563; $23,996 held at a major Canadian financial institution, $11,975 held at a major Mexican financial institution and $13,592 held at a major Argentinean financial institution. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at April 25, 2013)

1. Authorized and Issued capital stock:

Authorized	Issued
An unlimited number of common shares without par value	61,628,608

2. Incentive Stock Options Outstanding:

Number	Exercise Price	Expiry Date
1,200,000	$0.20	October 25, 2013
1,045,000	$0.16	January 10, 2014
2,245,000		

3. Warrants Outstanding:

3,445,500 warrants exercisable at $0.10 until March 1, 2014.

DISCLOSURE OF MANAGEMENT COMPENSATION

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

1. During the three months ended February 28, 2013, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.

2. During the three months ended February 28, 2013, directors and officers of the Company were paid (or accrued) the following amounts, directly or indirectly, for their services as directors and officers or in any other capacity by the Company and its subsidiaries:

Name of Director/Officer	Position	Category	Amount Paid/Accrued
Hendrik Van Alphen	Director, President & Chief Executive Officer	Consulting Fees[(1)]	$45,000
Maurice Strong	Director	Directors' Fees[(2)]	$6,000
Paul Matysek	Director	Directors' Fees[(2)]	$6,000
James Dawson	Director	Directors' Fees[(2)]	$6,000
David Cross	CFO	Consulting Fees[(3)]	$14,250
Lawrence W. Talbot	Vice-President & General Counsel	Salary[(4)]	$16,875
Lawrence W. Talbot	Vice-President & General Counsel	Legal Fees[(5)]	$12,500

Notes:

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

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

3. Amount payable to Cross Davis & Company, an accounting firm in which Mr. Cross is a partner.

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

   In the event of the occurrence of any of the following events:

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

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

5. Legal fees payable to Lawrence W. Talbot Law Corporation, a company in which Mr. Talbot is a shareholder (see "Transactions with Related Parties).

3. During the three months ended August 31, 2011, the Company did not enter into any arrangement relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

ADDITIONAL SOURCES OF INFORMATION

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