

WEALTH MINERALS LTD.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

August 31, 2013 and 2012

Corporate Head Office
2300 – 1177 West Hastings Street
Vancouver, BC
V6E 2K3

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	August 31, 2013	November 30, 2012
ASSETS		
Current		
Cash	$ 17,232	$ 70,660
Accounts receivable	41,366	69,223
Prepaid expenses	96,212	87,388
	154,810	227,271
Equipment (note 5)	8,453	10,718
Exploration and evaluation assets (note 11)	272,074	272,074
	$ 435,337	$ 510,063
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 210,770	$ 169,816
Loans payable (note 6)	1,157,740	1,118,365
Due to related parties (note 9)	2,203,351	1,769,428
	3,571,861	3,057,609
Shareholders' equity (deficiency)		
Capital stock (note 7)	42,490,817	42,120,266
Share-based payment reserve (note 8)	6,347,263	6,304,863
Deficit	(51,974,604)	(50,972,675)
	(3,136,524)	(2,547,546)
	$ 435,337	$ 510,063

Nature of operations and going concern (note 1)

On behalf of the Board:

(signed) *"Hendrik Van Alphen"*
Hendrik Van Alphen, Director

(signed) *"James M. Dawson"*
James M. Dawson, Director

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	August 31, 2013	August 31, 2012	August 31, 2013	August 31, 2012
Administrative Expenses				
Amortization	$ 755	$ 1,061	$ 2,265	$ 3,183
Consulting (notes 8 and 9)	193,124	136,958	439,371	494,278
Exploration and evaluation expenditures (note 11)	40,538	132,897	116,875	469,052
Finance costs (note 6)	13,125	54,114	39,375	167,620
Listing and transfer agent fees	744	(1,577)	9,989	30,547
Office and administration (note 9)	37,421	47,708	130,218	146,187
Professional fees (notes 8 and 9)	41,582	51,815	115,735	207,028
Property investigation	4,818	463	29,860	1,378
Rent (note 9)	6,772	12,957	23,700	40,954
Salaries and benefits (notes 8 and 9)	15,894	17,809	51,967	90,516
Shareholder's communications (notes 8 and 9)	2,458	93,118	47,907	213,055
Travel and promotion	485	2,024	14,533	43,511
	(357,716)	(549,347)	(1,021,795)	(1,907,309)
Interest income (expense)	-	(5)	-	665
Gain (loss) on foreign exchange	(5,392)	(56,347)	19,866	(34,973)
Net Loss and Comprehensive Loss for the Period	$ (363,108)	$ (605,699)	$ (1,001,929)	$ (1,941,617)
Basic and Diluted Loss per Share	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.04)
Basic and Diluted Weighted Average Number of Common Shares Outstanding	61,753,608	57,058,108	60,212,042	54,574,844

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Nine months ended August 31, 2013	Nine months ended August 31, 2012
Operating Activities		
Net loss for the period	$ (1,001,929)	$ (1,941,617)
Items not affecting cash		
Accretion	-	126,994
Accrued interest	39,375	40,625
Amortization	2,265	3,183
Share-based compensation	42,400	100,751
Changes in non-cash working capital:		
Accounts receivable	27,857	3,265
Prepaid expenses	(8,824)	(44,694)
Accounts payable and accrued liabilities	40,954	(95,272)
Due to related parties	533,923	925,779
Cash Used in Operating Activities	(323,979)	(880,986)
Investing Activities		
Exploration and evaluation expenditures	-	(211,993)
Cash Used in Investing Activities	-	(211,993)
Financing Activities		
Issuance of capital stock	275,640	1,200,000
Share issues costs	(5,089)	(7,615)
Cash Provided by Financing Activities	270,551	1,192,385
Changes in Cash	(53,428)	99,406
Cash, Beginning of Period	70,660	14,918
Cash, End of Period	$ 17,232	$ 114,324
Supplemental Cash Flow Information		
Shares issued for loan	$ 100,000	$ -

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

WEALTH MINERALS LTD.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

	Number of Common Shares	Common Shares Issued and Fully Paid	Share-based Payment Reserve	Deficit Accumulated During Exploration Stage	Total
Balance: November 30, 2011	51,341,132	$ 40,412,788	$ 6,202,848	$ (46,928,478)	$ (312,842)
Private placement	4,000,000	1,200,000	-	-	1,200,000
Shares issuance costs	-	(7,615)	-	-	(7,615)
Shares issued for loan (note 6)	1,716,976	515,093	-	-	515,093
Share-based compensation (note 8)	-	-	100,751	-	100,751
Net loss for the period	-	-	-	(1,941,617)	(1,941,617)
Balance: August 31, 2012	57,058,108	42,120,266	6,303,599	(48,870,095)	(446,230)
Share-based compensation (note 8)	-	-	1,264	-	1,264
Net loss for the period	-	-	-	(2,102,580)	(2,102,580)
Balance: November 30, 2012	57,058,108	42,120,266	6,304,863	(50,972,675)	(2,547,546)
Private placement	3,445,500	275,640	-	-	275,640
Share issuance costs	-	(5,089)	-	-	(5,089)
Shares issued for loan (note 7)	1,250,000	100,000	-	-	100,000
Share-based compensation (note 8)	-	-	42,400	-	42,400
Net loss for the period	-	-	-	(1,001,929)	(1,001,929)
Balance: August 31, 2013	61,753,608	$ 42,490,817	$ 6,347,263	$ (51,974,604)	$ (3,136,524)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The principal business activity of Wealth Minerals Ltd. (the "Company") is the exploration for and development of exploration and evaluation assets, primarily in Argentina and Mexico. The Company is an exploration stage company. The Company's head office is located at 2300 – 1177 West Hastings Street, Vancouver, BC, V6E 2K3. These condensed interim consolidated financial statements were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Several adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred significant operating losses of $1,001,929 during the nine month period ended August 31, 2013 (2012 - $1,941,617). The Company is currently unable to self-finance operations, has a working capital deficit of $3,417,051 (November 30, 2012 – working capital deficit of $2,830,338), limited resources, no source of operating cash flow and no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets projects.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to complete the development of these properties and develop future profitable production or proceeds from disposition of exploration and evaluation assets.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Although these condensed interim consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's business, results of operations and financial condition. These condensed interim consolidated financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the company and its subsidiary.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations of the IFRS Interpretations Committee ("IFRIC"), applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS 34") Interim Financial Reporting. The board of directors approved these financial statements on October 28, 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of presentation (Continued)

The significant accounting policies applied in these condensed interim consolidated financial statements are summarized below and are based on the IFRS issued and outstanding as of August 31, 2013. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending November 30, 2013 could result in restatement of these condensed interim consolidated financial statements.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2 below.

Principles of consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned integrated subsidiaries (see Note 10). All significant inter-company balances and transactions have been eliminated.

Estimates and assumptions

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment of the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statement of financial position.

ii) The inputs in the Black-Scholes option pricing model to value stock options and agent warrants.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements are as follows:

i) Economic recoverability and probability of future benefits of exploration and evaluation costs.

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates and assumptions (Continued)

ii) Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.

Exploration and evaluation expenditures

All of the Company's projects are currently in the exploration and evaluation phase.

a) Pre-exploration costs - Pre-exploration costs are expensed in the period in which they are incurred.

b) Acquisition expenditures - Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for exploration and evaluation assets pursuant to the terms of the agreement.

c) Exploration and evaluation expenditures

Exploration and evaluation expenditures incurred during the exploration and evaluation phase are expensed as incurred and included in profit or loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined costs begin to be capitalized as the property is considered to be a mine under development and are classified as "mine development costs".

Impairment of non-current assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amount, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement.

Discounted cash flow techniques often require management to make estimates and assumptions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reversal of impairment

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mine development assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets if technical feasibility and commercial viability has been established (otherwise expensed) along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The Company is not aware of any liabilities to be recorded as of August 31, 2013 and November 30, 2012.

Equipment

Equipment is recorded at cost and amortized over their estimated useful lives. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Amortization is recorded when equipment is put in use over the estimated useful life using the following methods and rates:

Leasehold improvements	Four years straight line
Computer equipment	30% declining balance basis
Office furniture and equipment	20% declining balance basis

Additions during the period are amortized at one-half the annual rate.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency for all entities within the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign exchange (Continued)

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the condensed consolidated statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

Cash and cash equivalents

For purposes of reporting cash flows, the Company considers cash and cash equivalents to include amounts held in banks and cashable highly liquid investments with limited interest and credit risk. The remaining maturities at point of purchase are at 3 months or less, with no penalties on early retirement. The Company places its cash and cash investments with chartered Canadian banks.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Capital stock

Proceeds from the issue of units is allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market value on the date of the announcement of the placement and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share proceeds.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried at fair value with changes in fair value recognized through profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized through profit or loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for- sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

The Company has classified its cash at fair value through profit and loss. The Company's accounts receivables are classified as loans and receivables.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried at fair value with changes in fair value recognized through profit or loss.

Other financial liabilities: This category includes accounts payables and accrued liabilities, amounts due to related parties and loans payable, all of which are recognized at amortized cost.

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - Inputs that are not based on observable market data.

Future accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

Accounting Standards Issued and Effective for annual periods beginning on or after January 1, 2013

IAS 19 *Employee Benefits* (2011) is an amended version with revised requirements for pensions and other post-retirement benefits, termination benefits and other changes.

Disclosures — Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) amends the disclosure requirements in IFRS 7 *Financial Instruments: Disclosures* to require information about all recognized financial instruments that are set-off in accordance with paragraph 42 of IAS 32 *Financial Instruments: Presentation*.

The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future accounting pronouncements (Continued)

IFRS 10 *Consolidated Financial Statements* establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This standard:

i. requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements.

ii. defines the principle of control, and establishes control as the basis for consolidation.

iii. sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee.

iv. sets out the accounting requirements for the preparation of consolidated financial statements.

IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation—Special Purpose Entities.

IFRS 11 *Joint Arrangements* establishes the core principle that a party to a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations and accounts for those rights and obligations in accordance with that type of joint arrangement.

Joint arrangements are either joint operations or joint ventures:

- A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operators recognize their assets, liabilities, revenue and expenses in relation to its interest in a joint operation (including their share of any such items arising jointly).
- A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (joint venturers) have rights to the net assets of the arrangement. A joint venturer applies the equity method of accounting for its investment in a joint venture in accordance with IAS 28 *Investments in Associates and Joint Ventures* (2011). Unlike IAS 31, the use of "proportionate consolidation" to account for joint ventures is not permitted.

IFRS 12 *Disclosure of Involvement with Other Entities* requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

IFRS 13 *Fair Value Measurement* defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 Share-based Payment; leasing transactions within the scope of IAS 17 Leases; measurements that have some similarities to fair value but that are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

IAS 27 *Separate Financial Statements* has the objective of setting standards to be applied in accounting for investments in subsidiaries, jointly ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future accounting pronouncements (Continued)

IAS 28 Investments in Associates and Joint Ventures prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

Annual Improvements 2009-2011 Cycle

Makes amendments to the following standards:

- IFRS 1 — Permit the repeated application of IFRS 1, borrowing costs on certain qualifying assets
- IAS 1 — Clarification of the requirements for comparative information
- IAS 16 — Classification of servicing equipment
- IAS 32 — Clarify that tax effect of a distribution to holders of equity instruments should be accounted for in accordance with IAS 12 *Income Taxes*
- IAS 34 — Clarify interim reporting of segment information for total assets in order to enhance consistency with the requirements in IFRS 8 *Operating Segments*

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance amends IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities* to provide additional transition relief by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Also, amendments to IFRS 11 and IFRS 12 eliminate the requirement to provide comparative information for periods prior to the immediately preceding period.

Accounting Standards Issued and Effective for annual periods beginning on or after January 1, 2015

IFRS 9 *Financial Instruments (2010)* is a revised version incorporating revised requirements for the classification and measurement of financial liabilities, and carrying over the existing de-recognition requirements from IAS 39 *Financial Instruments: Recognition and Measurement*.

The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The carrying values of cash, accounts receivable, due to related parties, loans payable and accounts payable and accrued liabilities approximate their fair values due to the expected maturity of these financial instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

In respect to accounts receivable, the Company is not exposed to significant credit risk as the majority are due from governmental agencies.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Concentration of credit risk exists with respect to the Company's cash as substantially all amounts are held at major Canadian, Mexican and Argentinean financial institutions. The Company's concentration of credit risk and maximum exposure thereto is as follows:

Cash	August 31, 2013	November 30, 2012
Held at a major Canadian financial institution	$ 9,125	$ 20,666
Held at a major Argentinean financial institution	4,167	5,676
Held at a major Mexican financial institution	3,940	44,318
	$ 17,232	$ 70,660

The credit risk associated with cash is minimized by ensuring that these financial assets are placed with major Canadian, Mexican and Argentinean financial institutions with strong investment-grade ratings by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company normally maintains sufficient cash to meet the Company's business requirements. However, at August 31, 2013 the cash balance of $17,232 would be insufficient to meet the needs for the coming year. Therefore, the Company will be required to raise additional capital in order to fund its operations in 2013 and 2014.

	0 to 3 months	3 to 6 months	6 to 12 months	Total
Accounts payable and accrued liabilities	$ 210,770	$ -	$ -	$ 210,770
Loans payable	1,157,740	-	-	1,157,740
Due to related parties	2,203,351	-	-	2,203,351
	$ 3,571,861	$ -	$ -	$ 3,571,861

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

i. Interest rate risk

The Company's cash consists of cash held in bank accounts that earn interest at variable interest rates. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. The interest income earned on cash is minimal; therefore, the Company is not subject to material interest rate risk.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

ii. Foreign currency risk

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Mexican and Argentinean currency. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the amount of cash held in this foreign jurisdiction. The Company's sensitivity analysis suggests that a consistent 15% change in the rate of exchange in either country (i.e., from 1.00:1.00 to 1.15:1.00) would change foreign exchange gain or loss by an insignificant amount.

iii. Other price risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any other price risk.

4. EXPLORATION AND EVALUATION AGREEMENTS

Mexico

Valsequillo Silver Project

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 individual vendors for total consideration of USD 6,650,000 as follows:

i) USD 150,000 on signing: (paid)
ii) USD 200,000 within 12 months from signing (extended to August 7, 2013, further extension under negotiation)
iii) USD 400,000 within 24 months from signing
iv) USD 400,000 within 30 months from signing
v) USD 500,000 within 36 months from signing
vi) USD 500,000 within 42 months from signing
vii) USD 1,500,000 within 48 months from signing
viii) USD 3,000,000 within 54 months from signing

The Company has experienced difficulties accessing the surface of some of the property, and is consequently negotiating further extensions until such time as surface access to such areas can be secured. There is no certainty that such negotiations will prove successful.

Argentina

Madero Uranium Project

Pursuant to an agreement dated July 11, 2005 ("LOI"), the Company completed the acquisition of all of the outstanding securities of Madero effective September 12, 2007.

4. EXPLORATION AND EVALUATION AGREEMENTS (Continued)

Argentina (Continued)

Madero Uranium Project (Continued)

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 abandoned, and further work has focused on the two remaining projects, Alemania and Amblayo. Subsequent to the execution of the LOI, Madero continued to actively seek 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 exploration concessions ("cateos") will be granted. Madero may determine to abandon some of such applications in order to secure title to other cateos for which it has applied. The properties include the South Galan, Salta Province, Jujuy Province and Catamarca Province properties below.

During the year ended November 30, 2012, the Company fully impaired the property.

San Jorge Basin Properties

During the year ended November 30, 2012, the Company fully impaired the San Jorge Basin Properties, which are comprised of the undernoted concessions.

Ramirez concessions
Pursuant to an option agreement dated March 13, 2007 (as amended March 23, 2011) between the Company and two Peruvian individuals, the Company has the option to acquire a 100% interest in and to 20 cateos located in the province of Chubut, Argentina (the "Ramirez" concessions). In order to exercise the option, the Company is required to issue an aggregate 50,000 common shares as follows: 10,000 shares 21 days following TSX-V acceptance (May 23, 2007) of the agreement (issued), and an additional 10,000 shares on each of the first (issued), second (issued), third and fourth (both extended to October 31, 2013) anniversaries of the date of execution of the agreement (March 28, 2007).

Castelli concessions
Pursuant to an option agreement dated May 29, 2007 between the Company and two South American individuals, as accepted by the optionors on July 30, 2007, the Company has the option to acquire a 100% interest in and to three cateos in Chubut Province in consideration of the issuance of an aggregate of 160,000 shares, as to 80,000 shares 30 days after TSX-V acceptance (September 20, 2007) of the agreement (issued) and the balance of 80,000 common shares on or before September 20, 2008 (issued).

Paniagua concessions
Pursuant to an option agreement dated March 13, 2007 (as amended March 23, 2011) between the Company and two Peruvian individuals, the Company has the option to acquire a 100% interest in and to 20 cateos located in the province of Chubut, Argentina (the "Paniagua" concessions). In order to exercise the option, the Company is required to issue an aggregate 50,000 common shares as follows: 10,000 shares 21 days following TSX-V acceptance (May 23, 2007) of the agreement (issued), and an additional 10,000 shares on each of the first (issued), second (issued), third and fourth anniversaries (both extended to October 31, 2013) of the date of execution of the agreement (March 28, 2007).

4. EXPLORATION AND EVALUATION AGREEMENTS (Continued)

Argentina (Continued)

San Jorge Basin Properties (Continued)

Drago concessions

Pursuant to an option agreement dated March 13, 2007 (as amended March 23, 2011) between the Company and a Peruvian individual, the Company has the option to acquire a 100% interest in and to 11 cateos located in the province of Chubut, Argentina (the "Drago" concessions). In order to exercise the option, the Company must issue an aggregate 50,000 common shares as follows: 10,000 shares 21 days following TSX-V acceptance (May 23, 2007) of the agreement (issued), and an additional 10,000 shares on each of the first (issued), second (issued), third and fourth (both extended to October 31, 2013) anniversaries of the date of execution of the agreement (March 28, 2007).

Explomin Properties

Pursuant to an option agreement dated May 29, 2007 (as amended October 20, 2009) between the Company and the individual shareholders of Exploraciones Mineras, S.A. ("Explomin"), a private Argentinean corporation, the Company has the sole irrevocable option to acquire all of the outstanding securities of Explomin from its shareholders. In order to exercise the option, the Company is required to pay the shareholders US $50,000 (paid) and issue the shareholders an aggregate of 1,000,000 common shares, as follows: 100,000 common shares 30 days following TSX-V acceptance (issued), 100,000 common shares on or before March 21, 2008 (issued), 100,000 common shares on or before September 21, 2008 (issued), 250,000 common shares on or before March 21, 2009 (issued) and 450,000 common shares on or before September 21, 2009 (extended to October 31, 2013).

San Luis Province Property

Rodeo de Los Molles, Rare Earth Element/Uranium project

The Rodeo de los Molles rare earth element/uranium project consists of 2 cateos and 6 minas located near the town of Quines in San Luis province, Argentina.

Pursuant to an option agreement dated May 21, 2010 between Madero and a private arm's-length Argentinian company, Madero has the sole irrevocable option to acquire a 100% interest in 6 minas forming part of the Rodeo de los Molles project. Under the terms of the agreement, Madero must spend US $150,000 on exploration before May 21, 2011 (spent) and make the following payments:

- US $75,000 upon signing (paid)
- US $100,000 on the sixth month anniversary (paid)
- US $175,000 on the first anniversary (paid)
- US $250,000 on the second anniversary
- US $1,000,000 on the third anniversary
- US $2,000,000 on the fifth anniversary

During the year ended November 30, 2012, the Company decided to not to make the option payment due on the second anniversary, thereby terminating the option agreement.

4. EXPLORATION AND EVALUATION AGREEMENTS (Continued)

Argentina (Continued)

San Luis Province Property (Continued)

Pursuant to an agreement dated December 17, 2010 between Madero and an arm's length private Argentinean company, Madero has acquired a 100% interest two cateos forming part of the Rodeo de los Molles property for the sum of USD 15,000, of which USD 7,500 has been paid and the balance is due upon Madero being registered as the owner of the minas (which have been applied for) covering the area of the 2 cateos. In addition, Madero is required to pay for the costs of applying for the minas, estimated at approximately USD 7,500. Madero intends to maintain the agreement to acquire the 2 cateos for the foreseeable future, but this will be assessed on an ongoing basis.

Peru

Radiante I Property, Peru
Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in 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).

Radiante II Property, Peru
Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in 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).

Hilton Property, Peru
Pursuant to an agreement dated April 7, 2006, the Company acquired a 100% interest in 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).

Voluptuosa Property, Peru
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) in the Province of Carabaya, Peru, from Minera Koripampa del Peru S.A. ("Koripampa"), a private Peruvian corporation, for US $167,000 (paid).

Title to exploration and evaluation properties

Title to exploration and evaluation assets 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 exploration and evaluation assets. 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. Although the Company has taken steps to verify the title to 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.

5. EQUIPMENT

	Computer Equipment	Leasehold Improvements	Office Furniture and Equipment	Total
Cost				
Balance at November 30, 2011	$ 49,033	$ 17,060	$ 17,891	$ 83,984
Disposals	-	(17,060)	-	(17,060)
Balance at November 30, 2012 and August 31, 2013	$ 49,033	$ -	$ 17,891	$ 66,924
Accumulated amortization				
Balance at November 30, 2011	$ 36,517	$ 17,060	$ 15,445	$ 69,022
Disposals	-	(17,060)	-	(17,060)
Amortization for the year	3,755	-	489	4,244
Balance at November 30, 2012	40,272	-	15,934	56,206
Amortization	1,971	-	294	2,265
Balance at August 31, 2013	$ 42,243	$ -	$ 16,228	$ 58,471
Carrying amounts				
At November 30, 2011	$ 12,516	$ -	$ 2,446	$ 14,962
At November 30, 2012	$ 8,761	$ -	$ 1,957	$ 10,718
At August 31, 2013	$ 6,790	$ -	$ 1,663	$ 8,453

6. LOANS PAYABLE

During the year ended November 30, 2011, the Company received loans in the aggregate amount of $1,150,000 from a number of individual lenders. Each loan has a term of one year from the date of the advance of funds, is unsecured, and bears interest at a rate of 5% per annum. As the loans have passed their maturity date interest continues to accrue. Interest is payable upon repayment of the loan. As a bonus for making the loans the lenders received:

i) 466,661 common shares valued at $193,864, and;
ii) 88,888 warrants exercisable at $0.50 per share until July 22, 2012, valued at $15,111 using the Black-Scholes option-pricing model with the following assumptions.

Risk-free interest rate average	1.45%
Expected life of options	1 year
Expected annualized volatility	90.21%
Expected dividend rate	0.00%

6. LOANS PAYABLE (Continued)

The value of the bonus shares and warrants will be accreted over the life of the loan.

	Loan Payable
Loans payable at November 30, 2011	$ 1,016,832
Interest accrued	53,750
Accretion of fair value of bonus shares and warrants	151,061
Shares issued to settle debt	(100,000)
Interest forgiven	(3,278)
Loans payable at November 30, 2012	1,118,365
Interest accrued	39,375
Loans payable at August 31, 2013	$ 1,157,740

At August 31, 2013 $359,766 (November 30, 2012 - $347,016) of the loan payable is from related parties, being officers and directors of the Company.

7. CAPITAL STOCK

Authorized Unlimited number of common voting shares without par value
Unlimited number of preferred shares, issuable in series

Issued 61,753,608 common shares

During the period ended August 31, 2013, the Company:

i) closed a non-brokered private placement of 3,445,500 units at a price of $0.08 per unit for gross proceeds of $275,640. Each unit consisted of one share and one share purchase warrant. Each warrant is exercisable to acquire one additional share until March 1, 2014 at an exercise price of $0.10. The Company paid share issuance cost of $5,089.

ii) settled the sum of $100,000 owing to a related party by the issuance of 1,250,000 common shares at a fair value of $0.08 per share.

During the year ended November 30, 2012, the Company:

i) closed a non-brokered private placement of 4,000,000 shares at a price of $0.30 per share for gross proceeds of $1,200,000. The Company paid share issuance costs of $7,615.

ii) settled the sum of $515,093 owing to a related party by the issuance of 1,716,976 common shares at a fair value of $0.30 per share. $100,000 of this amount related to loan payable (Note 6).

Warrants

	Number of Warrants
Balance, November 30, 2011	4,013,888
Expired	(4,013,888)
Balance, November 30, 2012	-
Issued	3,445,500
Balance, August 31, 2013	3,445,500

7. CAPITAL STOCK (Continued)

Warrants (Continued)

The following warrants were outstanding at August 31, 2013:

Number of Warrants	Exercise Price	Expiry Date
3,445,500	$0.10	March 1, 2014

8. STOCK OPTION PLAN AND SHARE-BASED COMPENSATION

The Company has adopted an incentive stock option plan (the "2004 Plan"). The essential elements of the 2004 Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the 2004 Plan may not exceed 10% of the number of issued shares of the Company at the time of granting of the options. Options granted under the 2004 Plan will have a maximum term of five years. The exercise price of options granted under the 2004 Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company's common shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted under TSX-V policies), or such other price as may be agreed to by the Company and accepted by the TSX-V. Unless otherwise determined by the directors at the date of grant, options granted under the 2004 Plan vest immediately, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

During the period ended August 31, 2013, the Company granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 3,150,000 common shares in the capital stock of the Company. The options are exercisable on or before June 21, 2015 at a price of $0.10 per share. The grant resulted in share-based compensation charges of $42,400, which has been expensed as of August 31, 2013.

During the year ended November 30, 2012, the Company granted incentive stock options to directors, officers, employees and consultants of the Company and its affiliates to purchase up to an aggregate of 1,120,000 common shares in the capital stock of the Company. The options are exercisable on or before January 10, 2014 at a price of $0.16 per share. The grant resulted in share-based compensation charges of $88,824, of which $87,769 has been expensed as of August 31, 2012.

The Company uses the Black-Scholes option pricing model to value stock options granted. 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 weighted average assumptions were used:

	Nine Months Ended	
	August 31, 2013	August 31, 2012
Risk-free interest rate average	1.23%	0.95%
Expected life of options	2 years	2 years
Expected annualized volatility	104.76%	93.36%
Expected dividend rate	0.00%	0.00%

8. STOCK OPTION PLAN AND SHARE-BASED COMPENSATION (Continued)

Share-based compensation, for all options vesting in the current period, was charged against operations and exploration and evaluation expenditures as follows for the nine month period ended:

	Nine Months Ended August 31, 2013	August 31, 2012
Shareholders' communications	$ -	$ 19,858
Consulting	36,679	70,979
Professional fees	3,702	1,983
Salaries and benefits	2,019	7,931
	$ 42,400	$ 100,751

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, November 30, 2011	3,950,000	$0.52
Granted - Exercisable at $0.16	1,120,000	0.16
Expired	(500,000)	0.50
Outstanding November 30, 2012	4,570,000	0.40
Granted - Exercisable at $0.10	3,150,000	0.10
Expired/Cancelled	(2,025,000)	0.66
Outstanding, August 31, 2013	5,695,000	$0.14

The following incentive stock options were outstanding at August 31, 2013:

Number of Options	Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual) Life (years)
300,000	300,000	$0.34	September 13, 2013	0.00*
1,200,000	1,200,000	$0.20	October 25, 2013	0.03*
1,045,000	1,045,000	$0.16	January 10, 2014	0.07
3,150,000	3,150,000	$0.10	June 21, 2015	1.00
5,695,000	5,695,000			

*Expired unexercised subsequently

The following incentive stock options were outstanding at November 30, 2012:

Number of Options	Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual) Life (years)
1,950,000	1,950,000	$0.68	March 25, 2013	0.32
300,000	300,000	$0.34	September 13, 2013	0.79
1,200,000	1,200,000	$0.20	October 25, 2013	0.90
1,120,000	1,095,000	$0.16	January 10, 2014	1.11
4,570,000	4,545,000			

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

These condensed interim 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) $143,076 (2012 - $172,742) to a director and officer of the Company and a company controlled by an officer and director of the Company, which includes share-based compensation of $8,076 (2012 - $9,913).

ii) $113,344 (2012 - $100,550), including share-based compensation of $Nil (2012 - $3,965), to officers, companies owned or controlled by officers of the Company, and a former officer.

iii) $68,422 (2012 - $68,227) to a consultant holding a senior management position.

(b) The Company paid or accrued salaries of $39,519 (2012 - $37,500) to an officer of the Company, which includes share-based compensation of $2,019 (2012 - $Nil).

(c) The Company paid or accrued directors' fees included in consulting fees of $69,143 (2012 - $109,827) to directors of the Company, which includes share-based compensation of $15,143 (2012 - $19,827) to directors of the Company.

(d) The Company had a month-to-month arrangement for the rental of office premises and provision of administrative services with Cardero Resource Corp. ("Cardero") until June 30, 2013, a company with common officers and directors. Starting in July 2013, the Company entered into a month-to-month arrangement with Marval Office Management Ltd. ("Marval"), a company with a common officer and a common director. During the period, the Company paid or accrued Cardero and Marval $26,699 (2012 - $46,401) in rent and administrative services, recorded as office and administration, pursuant to the arrangements.

(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 $2,203,351 (November 30, 2012 - $1,769,428) are comprised of $625,757 (November 30, 2012 - $334,061) to consultants of the Company for consulting, $119,700 for professional fees, $19,384 for geological consulting and expense reimbursements and short-term loans and $1,435,140 (November 30, 2012 - $1,365,425) to Cardero and $3,370 to Marval for expense reimbursements and short-term loans of which no amounts owing to Cardero were repaid during the nine month period ended August 31, 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 $52,544 (2012 - $50,625) to LWTLC.

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

(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 August 31, 2013, the Company owed Bosch $285,000 (November 30, 2012 - $150,000).

10. SUBSIDIARIES

Significant subsidiaries are as follows:

	Country of Incorporation	Principal Activity	Effective interest
Wealth Minerales Mexico, S.A de C.V.	Mexico	Mineral exploration	100%
Madero Minerals S.A.	Argentina	Mineral exploration	100%
Wealth Minerals Peru, S.A.C.	Peru	Mineral exploration	100%

11. EXPLORATION AND EVALUATION EXPENDITURES

The acquisition expenditures during the period ended August 31, 2013 and year ended November 31, 2012 were as follows:

	Argentina			Mexico	
	San Jorge	San Luis	Total		Total
Balance, November 30, 2011	$ 1,349,427	$ 376,895	$1,726,322	$ -	$ 1,726,322
Acquisition costs – cash	-	-	-	272,074	272,074
Write-off of acquisition costs	(1,349,427)	(376,895)	(1,726,322)	-	(1,726,322)
Balance, November 30, 2012 and August 30, 2013	$ -	$ -	$ -	$ 272,074	$ 272,074

The exploration expenditures during the nine month periods were as follows:

	Argentina				Mexico	
	Madero Uranium	Diamante-Los Patos	San Jorge Basin	Total		Total
Nine months ended August 31, 2013						
Field	$ -	$ -	$ -	$ -	$ 960	$ 960
Land administration	44,193	37,891	14,359	96,443	4,282	100,725
Transportation	-	-	-	-	2,632	2,632
Other	-	-	-	-	12,558	12,558
Total expenditures for period ended August 31, 2013	$ 44,193	$ 37,891	$ 14,359	$ 96,443	$ 20,432	$ 116,875

11. EXPLORATION AND EVALUATION EXPENDITURES (Continued)

	Argentina					Mexico	
	Madero Uranium	Diamante-Los Patos	San Jorge Basin	San Luis	Total		Total
Nine months ended August 31, 2012							
Field	$ -	$ -	$ 1,162	$ 7,976	$ 9,138	$ 68,736	$ 77,874
Personnel	-	-	-	-	-	61,712	61,712
Land administration	76,250	-	97,175	13,612	187,037	-	187,037
Geology	-	-	-	39,984	39,984	42,662	82,646
Surveying and mapping	-	-	-	15,443	15,443	7,391	22,834
Transportation	-	-	4,322	18,670	22,992	13,957	36,949
Total expenditures for period ended August 31, 2012	$ 76,250	$ -	$ 102,659	$ 95,685	$ 274,594	$ 194,458	$ 469,052

12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended August 31, 2013. The Company is not subject to externally imposed capital requirements.

13. GEOGRAPHIC SEGMENTED INFORMATION

The Company operates in one industry segment, the mineral resources industry, and in three geographical segments, Canada, Mexico and Argentina. All current exploration activities are conducted in the affected jurisdictions outside of Canada. The significant asset categories consist of equipment in Canada.

	Canada	Mexico	Argentina	Total
August 31, 2013				
Mineral properties	$ -	$ 272,074	$ -	$ 272,074
Cash	9,125	3,940	4,167	17,232
Other	38,543	45,830	61,658	146,031
	$ 47,668	$ 321,844	$ 65,825	$ 435,337
November 30, 2012				
Mineral properties	$ -	$ 272,074	$ -	$ 272,074
Cash	20,666	44,318	5,676	70,660
Other	35,926	23,048	108,355	167,329
	$ 56,592	$ 339,440	$ 114,031	$ 510,063