

Edgar Filing: WEALTH MINERALS - Form 20-F/A

WEALTH MINERALS  
Form 20-F/A  
September 28, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 20-F/A

(Mark One)

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

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

For the fiscal year ended November 30, 2003. OR

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

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

Commission file number 0-29986

WEALTH MINERALS LTD.  
(Formerly Triband Enterprise Corp.)

(Exact name of Registrant as specified in its charter)

Alberta, Canada  
(Jurisdiction of incorporation or organization)

#903 - 1485 W. 6th Ave., Vancouver, B.C., V6H 4G1  
(Address of principal executive offices)

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

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

\_\_\_\_\_Common Shares Without Par Value\_\_\_\_\_

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 7,634,435

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes No

Indicate by check mark which financial statement item the registrant has elected to follow.  Item 17  Item 18

Index to Exhibits found on page 37

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### FORWARD LOOKING STATEMENTS

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

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### GLOSSARY OF TERMS

|                         |  |
|-------------------------|--|
| AG                      | chemical symbol for silver   |
| AMPHIBOLITE             | a type of metamorphic rock formed by high temperature and pressure from an original iron magnesium rich igneous rock |
| ANTIMONY                | a chemical element, chemical symbol Sb   |
| ARABLE LAND             | land which is suitable for the cultivation of crops (farm land)  |
| ARGILLIC CLAY FORMATION | clay minerals formed by alteration of original rock  |
| ARGILLITE               | a sedimentary rock comprised of siltstone, claystone or shale that has been compacted                                |
| ARSENIC                 | a chemical element, chemical symbol As   |
| ARSENOPYRITE            | a mineral composed of iron, arsenic and sulfur (FeAsS)   |
| AS                      | chemical symbol for arsenic  |
| AU                      | chemical symbol for gold   |
| BA                      | Chemical symbol for barium   |
| BARITE                  | a mineral composed of barium, sulfur and oxygen (BaSO <sub>4</sub> )   |
| BATHOLITH               | a granatic body made up of multiple intrusions of igneous rock   |
| BI                      | Chemical symbol for bismuth  |
| BIOTITE GRANITE         | a granitic igneous rock containing large amounts of biotite  |
| BISMUTH                 | a chemical element, chemical symbol Bi   |
| CADMIUM                 | a chemical element, chemical symbol Cd   |
| CALCARENITE             | clastic sedimentary rock containing calcium  |

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|                        |  |
|------------------------|--|
|                        | carbonite  |
| CALC-SILICATE MINERALS | a term referring to a group of minerals containing calcium and silica formed in a carbonate rock   |
| CARBONATE-MUSCOVITE    | a mixture of calcium carbonate and illite-muscovite clays in altered rocks   |
| CHALCOPYRITE           | a mineral composed of copper, iron and sulfur (CuFeS <sub>2</sub> )  |
| CHLORITE               | a greenish, platy, mica-like mineral containing iron, magnesium, aluminum and silica.  |
| CU                     | chemical symbol for copper   |
| EPIDOTE                | a calcium, aluminum silica mineral, common in metamorphic rocks  |
| FEOX                   | general chemical term for group of minerals containing iron and oxygen and/or water  |
| FLUORITE               | a mineral composed of calcium and fluorine (CaF <sub>2</sub> )   |
| GRANITE                | an igneous rock consisting of quartz and orthoclase with hornblende or biotite as mafic constituents.                                    |
| GRANODIORITE           | a plutonic igneous rock consisting of quartz, calcic feldspar, and orthoclase with biotite, hornblende or pyroxene as mafic constituents |
|                        | 3  |
| GREENSTONE             | iron and magnesium rich igneous rock whose composition has been changed in a sequence of sedimentary rocks.                              |
| HEMATITE               | a mineral composed of iron and oxygen (Fe <sub>2</sub> O <sub>3</sub> )  |
| HG                     | chemical symbol for mercury  |
| HYDROTHERMAL           | a term applied to heated water or fluid  |
| JAROSITE               | a mineral composed of potassium iron, sulfur and oxygen (K, Fe <sub>3</sub> (SO <sub>4</sub> ) (OH) <sub>6</sub> )                       |
| LIMONITE               | a generic term for brown hydrous iron oxide, not specifically identified   |
| LITHOCAP               | altered host rock  |
| LOWER TERTIARY AGE     | the early part of the Tertiary geological time period spanning 66 to 44 million years before the present                                 |

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|                         |  |
|-------------------------|--|
| MESOTHERMAL             | conditions of ore deposition of intermediate temperatures and depths   |
| MESOZOIC                | Era of geologic time spanning 245 to 66 million years before the present   |
| METASOMATISM            | introduction of a fluid into a rock which totally changes the composition of the rock                                |
| MICROCRYSTALLINE QUARTZ | small crystals of the mineral quartz   |
| MINERALS                | means a homogeneous naturally occurring chemical substance   |
| ORE                     | means a mineral or aggregate of minerals which can be mined at a profit  |
| MA                      | chemical symbol for magnesium  |
| MO                      | chemical symbol for molybdenum   |
| PALAEOZOIC              | Era of geologic time spanning 570 to 245 million years before the present  |
| PB                      | chemical symbol for lead   |
| PLUTONIC ROCKS          | igneous rocks formed below the earth's surface   |
| PORPHYRY                | a rock composed of prominent crystals  |
| PPB                     | an abbreviation for units of measure in parts per billion  |
| PPM                     | abbreviation for units of measure in parts per million   |
| PRE-TERTIARY            | a term applied to rocks of geological events older than Tertiary Age (more than 66 million years before the present. |
| PRODUCT                 | means a metallic or non-metallic substance extracted from ore.   |
| PYRITE                  | a mineral composed of iron and sulfur (FeS <sub>2</sub> )  |
| PYRITIZATION            | formation of the mineral pyrite in rocks   |
| PYRRHOTITE              | a mineral composed of iron and sulfur (FeS)  |
| QUARTZ DIORITE          | a plutonic igneous rock similar to granodiorite but with larger amounts of mafic constituents.                       |
| QUARTZ-ANKERITE         | a mixture of quartz (SiO <sub>2</sub> ) and ankerite (Ca, Fe, Mg) CO <sub>3</sub> in altered rocks                   |
| QUATERNARY AGE          | a period of geologic time from 1.6 million years ago to the present  |
| SB                      | chemical symbol for antimony   |

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|                        |   |
|------------------------|---|
| SELENIUM               | a chemical element, chemical symbol Se  |
| SILICIFICATION         | the introduction of or replacement by silica  |
| 4                      |   |
| STOCKWORK              | metalliferous deposit characterized by the impregnation of the mass of rock with small veins or nests irregularly grouped |
| TM                     | Thematic mapping of ground in infrared portion of the electromagnetic spectrum  |
| THALLIUM               | a chemical element, chemical symbol Tl  |
| ULTRAMAFICS            | group of igneous rocks containing very small amounts of silica and large amounts of magnesium and iron                    |
| VESICULAR BASALT FLOWS | a surface flow of dark gray volcanic rocks of mafic composition with open voids from gas bubbles                          |
| VUGGY SILICA           | advanced argillic alteration  |
| ZN                     | chemical symbol for zinc  |

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### PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not Applicable

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable

ITEM 3. KEY INFORMATION

#### CURRENCY AND EXCHANGE RATES

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

|                            | 2003     | 2002     | 2001     | 2000     |     |
|----------------------------|----------|----------|----------|----------|-----|
| Rate at end of Period      | \$0.7700 | \$0.6397 | \$0.5717 | \$06678  | \$0 |
| Average Rate During Period | \$0.7600 | \$0.6400 | \$0.5477 | \$0.6579 | \$0 |

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|           |           |           |          |           |           |     |
|-----------|-----------|-----------|----------|-----------|-----------|-----|
| High Rate | \$0.7700  | \$0.6651  | \$0.5922 | \$0.6695  | \$0       |     |
| Low Rate  | \$0.7500  | \$0.6189  | \$0.5032 | \$0.6411  | \$0       |     |
|           | Mar. 2004 | Apr. 2004 | May 2004 | June 2004 | July 2004 | Aug |
| High      | \$0.7646  | \$0.7638  | \$0.7365 | \$0.7460  | \$0.7633  | \$0 |
| Low       | \$0.7421  | \$0.7296  | \$0.7159 | \$0.7261  | \$0.7518  | \$0 |

The end of day rate at the close of business on September 22, 2004 was \$0.7789.

### 3.A SELECTED FINANCIAL INFORMATION

The selected historical financial information presented in the table below for each of the years ended November 30, 2003, 2002, 2001, 2000 and 1999 is derived from the audited consolidated financial statements of the Company. The audited financial statements for the Company for the years ended November 30, 2003, 2002, and 2001 are included in this Filing. The selected historical financial information for the years ended November 30, 2000 and 1999 presented in the table below are derived from audited financial statements of the Company that are not included in this Filing. The selected financial information presented below should be read in conjunction with the Company's consolidated financial statements and the notes thereto (Item 17) and the Operating and Financial Review and Prospects (Item 5) elsewhere in this Filing.

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

#### SELECTED FINANCIAL DATA, CANADIAN GAAP

#### SELECTED FINANCIAL DATA (CANADIAN GAAP)

|   | YEAR<br>ENDED<br>2003 (\$) | YEAR<br>ENDED<br>2002 (\$) | YEAR<br>ENDED<br>2001 (\$) | YEAR<br>ENDED<br>2000 (\$) | YEAR<br>ENDED<br>1999 (\$) |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|   | -----                      | -----                      | -----                      | -----                      | -----                      |
| Revenues                                    | -                          | -                          | -                          | -                          | -                          |
| Exploration Expenses                        | \$27,783                   | 57,664                     | 19,293                     | 88,823                     | 224,791                    |
| Depletion, Depreciation<br>and Amortization | \$2,974                    | 3,047                      | 3,097                      | 4,376                      | 212                        |

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|                         |           |           |           |             |           |
|-------------------------|-----------|-----------|-----------|-------------|-----------|
| General and             |           |           |           |             |           |
| Administrative Expenses | \$233,344 | 253,549   | 225,434   | 280,157     | 280,430   |
| Other Income            | 902       | 1,092     | 1,892     | 194,209     | 11,818    |
| Net Income (Loss)       | (263,199) | (315,085) | (679,437) | (1,114,168) | (970,345) |
| Per Share               | (0.03)    | (0.06)    | (0.24)    | (0.42)      | (0.39)    |
| Working Capital         | 79,317    | 144,385   | 82,049    | 160,558     | 445,643   |
| Deferred                |           |           |           |             |           |
| Exploration Expenses    |           |           | 19,293    | 88,823      | 224,791   |
| Other Assets            | 37,735    | 40,709    | 38,920    | 27,565      | 147,649   |
| Long-Term Liabilities   | -         | -         | -         | -           | -         |
| Shareholders Equity     | 117,052   | 185,094   | 118,964   | 613,144     | 2,635,401 |

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### SELECTED FINANCIAL DATA US GAAP

#### SELECTED FINANCIAL DATA, US GAAP

|   | YEAR<br>ENDED<br>2003<br>----- | YEAR<br>ENDED<br>2002<br>----- | YEAR<br>ENDED<br>2001<br>----- | YEAR<br>ENDED<br>2000<br>----- | YEAR<br>ENDED<br>1999<br>----- |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Revenues                                    | -                              | -                              | -                              |                                | -                              |
| Exploration Expenses                        | 27,783                         | 57,664                         | 19,293                         | 88,823                         | 224,791                        |
| Depletion, Depreciation<br>and Amortization | 2,974                          | 3,047                          | 3,097                          | 4,376                          | 212                            |
| General and<br>Administrative Expenses      | 233,344                        | 253,549                        | 225,434                        | 704,826                        | 403,901                        |
| Other Income                                | 902                            | 1,092                          | 1,892                          | 7,424                          | 11,818                         |
| Basic Net Income (Loss)                     | (263,199)                      | (388,085)                      | (679,437)                      | (1,274,379)                    | (1,115,822)                    |
| Per Share                                   | (0.03)                         | (0.07)                         | (0.24)                         | (0.48)                         | (0.39)                         |
| Working Capital                             | 79,317                         | 144,385                        | 82,049                         | 160,558                        | 445,643                        |
| Deferred Exploration<br>Expenses            | -                              | -                              | -                              | -                              | -                              |
| Other Assets                                | 37,735                         | 40,709                         | 36,915                         | 452,586                        | 147,649                        |
| Long-Term Liabilities                       |                                | -                              | -                              | -                              | -                              |
| Shareholders Equity                         | 117,052                        | 185,094                        | 14,355                         | 568,772                        | 593,292                        |

### 3.B RISK FACTORS

#### CERTAIN RISKS OF OPERATION

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

#### GENERAL EXPLORATION AND MINING RISKS

##### OPERATING RISKS

The exploration and, if warranted, development of mining properties is a high-risk industry. Presently, none of our properties have a known body of commercial ore. Unusual or unexpected formations, formation pressures, fires,



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power outages, labor disruptions, flooding, explorations, cave-ins, landslides, and the inability to obtain adequate machinery, equipment or labor are all risks involved in the operation of mines and the conduct of exploration programs. We rely significantly on independent consultants and other professionals for exploration and development expertise.

### RISKS RELATED TO OPTION AGREEMENT

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

There can be no guarantee that Rio Tinto will accept the assignment of the Amata option from Koripampa to Wealth Minerals. Furthermore, if the Company fails to complete the required work commitments or make the required payments to Rio Tinto pursuant to the LOU, it will lose its option to acquire the Amata Property. There can be no further guarantee that Rio Tinto Mining and Exploration Limited will abide by the original terms and conditions of the Letter of Understanding between Rio Tinto Mining and Exploration Limited and Minera Koripampa del Peru.

### CAPITAL EXPENDITURES

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

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### VOLATILITY IN MINERAL PRICES

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

### REGULATORY AND GOVERNING JURISDICTION RISKS

Government regulations regarding prices, taxes, royalties, allowable production, importing and exporting of minerals, land use, land tenure and environmental protection also affect economic viability.

### EMPLOYMENT CONTRACTS/RELIANCE UPON OFFICERS

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

### LEGAL PROCEEDINGS AGAINST FOREIGN DIRECTORS

The Company is incorporated under the laws of the Province of Alberta, Canada, and some of its directors and officers are residents of Canada. Consequently, it may be difficult for United States investors to effect service of process within the United States upon the Company or upon those directors and officers who are

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

### EFFECT OF FUTURE FINANCINGS

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

### CLASSIFICATION OF THE COMMON STOCK AS PENNY STOCK

In October 1990, Congress enacted the "Penny Stock Reform Act of 1990." "Penny Stock" is generally any equity security other than a security (a) that is registered or approved for registration and traded on a national securities exchange or an equity security for which quotation information is disseminated by The National Association of Securities Dealers Automated Quotation ("NASDAQ") System on a real-time basis pursuant to an effective transaction reporting plan, or which has been authorized or approved for authorization upon notice of issuance for quotation in the NASDAQ System, (b) that is issued by an investment company registered under the Investment Company Act of 1940, (c) that is a put or call option issued by Options Clearing Corporation, (d) that has a price of five dollars or more, or (e) whose issuer has net tangible assets in excess of \$2,000,000, if the issuer has been in continuous operation for at least three years, or \$5,000,000 if the issuer has been in continuous operation for less than three years, or average revenue of at least \$6,000,000 for the last three years.

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

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

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### STAGE OF DEVELOPMENT

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

We have limited financial resources, with no assurance that sufficient funding will be available for future exploration and development or to fulfill our obligations under current agreements. There is no assurance that we will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects. Our accumulated deficit as at November 30, 2003 was \$4,919,008.

### METAL PRICES

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

### COMPETITION

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

### NO ASSURANCE OF TITLES

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

### GENERAL OPERATING HAZARDS

### PERMITS AND LICENSES

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

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

All license fees with respect to the Amata Property are currently in compliance. (Please see the letter from Koripampa attached).

PRICE FLUCTUATIONS, SHARE PRICE VOLATILITY

Securities markets in Canada and the United States have experienced a high level of price and volume volatility in recent years, with many resource companies experiencing wide price fluctuations not necessarily related to operating performance or underlying asset values of such companies. Our Common Shares traded between \$0.08 and \$0.13 in 2001 and between \$0.10 and \$0.46 in 2002 and between \$0.10 and \$0.37 in 2003. No assurances can be made that our share price and volume will not continue to fluctuate materially.

SIGNIFICANT UNCERTAINTIES

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

ENVIRONMENTAL REGULATIONS

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

We are in compliance with all applicable environmental laws and regulations in Nevada, USA and in Arequipa, Peru.

ITEM 4 INFORMATION ON THE COMPANY

4. A HISTORY AND DEVELOPMENT OF THE COMPANY

Wealth Minerals Ltd. (the "Corporation") was incorporated under the laws of the Province of Alberta on October 7, 1994 under the name of 627743 Alberta Ltd. On February 10, 1995, 627743 Alberta Ltd. changed its name to Triband Capital Corp. On July 18, 1996 Triband Capital Corp. changed its name to Triband Resource Corporation to reflect its business in mineral exploration. On August 22, 2002, the Corporation changed its name to Triband Enterprise Corp. as it was contemplating business acquisitions which were not associated with mineral exploration. On January 14, 2004, the Corporation changed its name to Wealth Minerals Ltd. to reflect its renewed focus on mineral exploration. The authorized capital consists of an unlimited number of common shares ("Common Shares") and an unlimited number of preferred shares, without par value. As of the fiscal year end, November 30, 2003, there were 7,634,435 Common Shares issued and outstanding and no preferred shares issued and outstanding. In January of 2004, the Company underwent a four old for one new reverse stock split resulting in 1,908,608 common shares being issued and outstanding. Since January, 7,094,454 shares have been issued by either private placement, exercise of stock options. As of August 27th, 2004 there are 9,003,062 shares outstanding.

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

### 4 B. BUSINESS OVERVIEW

#### DESCRIPTION AND GENERAL DEVELOPMENT

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

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Prior to August 22, 1996, we conducted no business operations of any kind other than those acts consistent with our attempts to acquire commercially viable business interests in the natural resource industry.

During the five preceding fiscal years we have pursued our operations through the acquisition and exploration of mineral properties in the United States. Until July of 2004, our principal mineral property which was in the exploration stage was located in Whisky Canyon, Nevada. We no longer have any interest in the Whisky Canyon and Betty O'Neal claims in Nevada and no longer have any interest in mining properties in the Standard Creek property in British Columbia. As at December 1, 1999 we wrote off the \$422,682 expended on the Standard Creek property. We are conducting no further exploration activities in British Columbia at this time. In 2000, we wrote off \$783,717 expended on the IP, PW and Whisky Canyon Nevada properties.

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

In consideration of the assignment of this option to Wealth Minerals, Wealth Minerals has paid \$100,000 (USD) in May, 2004 and issued 200,000 common shares upon closing of the agreement in June, 2004. A further 200,000 common shares will be issued one year after the closing of the agreement in June of 2005. Further work commitments and payments are required under this Option Assignment Agreement and are detailed in Section 4.D, "Property Acquisition, Amata Project".

As of August, 2004 the only property interests the Company has are its ownership of the BET 1-23 Claims in Lander County, Nevada and its interest in the Amata Project in Peru.

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

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to be commercially feasible. Except as stated above and explained in Note 11 of our financial statements, the figures below are consistent with U.S. GAAP.

|                     | 2004    | 2003   | 2000   | 2001  |
|---------------------|---------|--------|--------|-------|
| General Exploration | 120,875 | 27,783 | 57,664 | 19293 |
| Mineral Properties  | -       | -      |        |       |

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

We employ certified independent geological consultants to extract samples from the properties who utilize certified independent laboratories for the testing of samples taken from the Nevada and Peruvian properties in order to ensure the validity and integrity of samples taken. We utilize the services of a director and of independent certified geologists to review the laboratory results and order additional tests from independent laboratories to verify results.

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### CHANGE OF BUSINESS

During the fiscal year 2003 there was no change of business contemplated.

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

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

### INVESTMENTS

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

In consideration of the assignment of this option to Wealth Minerals, Wealth Minerals has paid \$100,000 (USD) payable in May, 2004, and issued 200,000 common shares issued upon closing of the agreement in June, 2004. A further 200,000 common shares will be issued one year after the closing of the agreement in June of 2005. Further work commitments and payments are required under this Option Assignment Agreement and are detailed in Section 4.D, "Property Acquisition, Amata Project".

### 4.C INTERCORPORATE RELATIONSHIPS

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

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Lakeside Dr., Suite 260 Reno, Nevada.

### 4.D PROPERTIES, PLANTS AND EQUIPMENT

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

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

The Company owns 23 BET Claims it located in 1997 bordering the Betty O'Neal patented claims on the Whisky Canyon property which the Company had under option until July of 2004. The Company did not renew its option on the Whisky Canyon property in July of 2004. The Company maintains full ownership in the BET 1-23 Claims. The Company also owns a 100% interest in the Amata Project located 50 kilometers northeast of Arequipa City in the Coalaque district in the department of Moquegua, Peru.

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BET CLAIMS 1 - 23 - LANDER COUNTY, NEVADA, USA

#### LOCATION AND INTRODUCTION

The BET Claims 1 - 23 ("the BET Claims") are located along the northwest flank of the Shoshone Range approximately 12 miles southeast of Battle Mountain, Lander County, Nevada, USA. Much of the Claims occur in steep topography between 6000 feet and 8000 feet in elevation. Access is relatively difficult and is limited to a few steep, narrow and poorly preserved drill roads.

#### MINING AND EXPLORATION HISTORY

Prospecting for and limited mining of high grade veins in the district began in the late 1870's. The Betty O'Neal Mine which the BET Claims border was worked extensively for silver beginning in about 1880. It was reportedly mined intermittently until about 1936 and was the only major producing mine in the vicinity of the Whisky Canyon Property upon which the Company had an option until July, 2004. Recorded production for the period of 1902-1936 from the Betty O'Neal totals about 4.2 million ounces of silver from ores with grades averaging between 25 to 30 ounces per ton. No production records exist for the period between 1880-1902. Numerous other showings small high grade mines of limited production occur in adjoining Rocky Canyon and in the surrounding area.

Porphyry copper-molybdenum exploration was focused in Rocky Canyon and nearby Pipe Canyon in an active way during the early to mid -1970's. Several deep (greater than 2000 foot) core holes encountered deep, low grade, Cu-Mo

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mineralization beneath the breccia pipes and magmatic centers in both Rocky and Pipe Canyons. No further copper exploration has been done in the district.

Recent gold exploration began in the district during 1879 and continued intermittently through the early 1900's. Noranda Exploration ("Noranda") conducted the first phase of modern exploration beginning in late 1979 and continued through early 1981. Their work included geologic mapping, geochemical sampling, and exploration drilling (4 diamond core and 15 rotary holes). Noranda elected to terminate the project even though their drilling intersected gold-mineralization in the Whisky Canyon vicinity.

Following Noranda, Draco Minerals Ltd. ("Draco Minerals") explored the Rocky Canyon area for precious metals but drilled only 14 shallow reverse circulation holes. St. George acquired both the Whisky Canyon Property and the Rocky Canyon property from the underlying owners and Draco Minerals, respectively, along with other ground in the district. St. George and their subsequent partners drilled at least 16 reverse circulation holes in the Whisky-Rocky Canyon area and numerous holes to the west along the range front zone. Cameco Gold U.S. acquired ground along the range front near the mouth of Rocky Canyon and the Lucky Rocks area by claim location and an option agreement with St. George. The Cameco program which began in 1996, included core drilling, and continues at present.

### PROPERTY ACQUISITION

The BET Claims 1 - 23 were claimed by the Company in 1997.

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

### GEOLOGY - BET CLAIMS

The geology of the northwestern portion of the Shoshone Range is very complex. The BET Claims area is comprised of a complexly thrust faulted stack of siliceous and lesser carbonate rocks that were subsequently juxtaposed into complex contact relationships by several prominent sets of high-angle faults. Thrust faulting occurred during the Antler and Sonoman Orogenies and resulted in low-angle zones of intense shearing and fracturing developed within the pre-Tertiary siliceous rocks. Caldera development and subsidence overprints pre-Oligocene structures and was the focus of more recent high and low-angle faulting of Tertiary age. High-angle faulting is intense in the district and is comprised of several distinct sets, including those trending; 1) N10E to N10W, 2) N60-75W, 3) N20-30W, 4) East-West, 5) N60E and 6) N30E. The faults trending N60-75W seem to be the most favorable focus of gold-bearing quartz and sulfide mineralization.

Most of the northern part of the range is made up of chert and siliceous clastic rocks that comprise the upper plate of the Roberts Mountains allochthon. This sequence of rocks was emplaced along the major, regional Roberts Mountain Thrust zone during the Devonian-Mississippian Antler Orogeny. Lower plate carbonate rocks located below the thrust zone are not exposed in the district. A large portion of the Whisky Canyon Property is underlain by a thick upper plate sequence consisting of quartzite, chert, argillite and greenstone of the Ordovician Valmy Formation. In Rocky Canyon, a thick section consisting of interbedded calcareous siltstone and fine-grained sandstone, believed to be upper plate Silurian Elder Formation, is tectonically inter-leaved with the



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Valmy Formation. The Pennsylvanian-Permian Antler Sequence consisting of Battle Formation and Antler Peak Limestone, was deposited directly on upper plate Valmy rocks and is exposed in Whisky Canyon. Antler Sequence rocks are an important host for gold mineralization in the Battle Mountain district at the Fortitude, Tomboy and Minnie deposits and the Lone Tree and Marigold deposits.

During the Permian-Triassic Sonoma Orogeny, the Havallah Sequence rocks were tectonically emplaced along the Golconda Thrust above the Roberts Mountains Allochthon and Antler Sequence rocks. The Havallah Sequence consists of fine-to-medium-grained, locally calcareous, siliceous clastic rocks. These rocks are well exposed at the head of Whisky Canyon. A sequence of debris flows and limestone-rich conglomerate with silty, sandy, and shaly matrix, believed to be the Triassic Panther Canyon Formation, was deposited on pre-Triassic rocks and is also exposed at the head of Whisky Canyon.

The pre-Tertiary sedimentary rocks are intruded and overlain by an Oligocene-age sequence of volcanic flows, tuffs, tuff breccias, intrusive breccia pipes, dikes and irregular intrusive masses ranging in composition from rhyolite to latite. A quartz monzonite porphyry intrudes the slightly older volcanic sequence and sedimentary rocks along the east margin of the property. The Tertiary magmatic event is believed to have resulted from a large caldera that occupies the northwest flank of the range. Within this topographic zone, several large areas of volcanic rocks, abundant dikes, small intrusions and three breccia pipes are preserved.

### ALTERATION - BET CLAIMS

Hydrothermal alteration features of varying types and intensities are widespread throughout the Whisky Canyon area. The alteration types include: 1) silicification, 2) quartz veining and stockwork zones, 3) sulfide mineralization, 4) sericitic and argillic clay alteration, 5) calc-silicate mineral formation in calcareous rocks, and 6) supergene oxidation of sulfides. The introduction of quartz as the groundmass of various types of rocks and in more coarsely crystalline veins is the most important alteration feature associated with hydrothermal mineralization. Fine-grained quartz replaced sedimentary rocks along fracture and shear zones. The intensity of silicification is variable and ranges from complete jasperoidal replacement to silicification mixed with sericitic and argillic clays and quartz veinlets. The silicified zones commonly contain sulfide minerals including pyrite, pyrrhotite, arsenopyrite and the copper-bearing minerals chalcopyrite and tetrahedrite. In surface outcrops the sulfide minerals are commonly altered to iron oxide minerals. Calcite, quartz and barite gangue minerals occur with the quartz.

The quartz veins and stockwork veinlet zones contain individual sulfide-rich veins ranging in width from less than 1 mm to several tens of meters. The quartz is fine-grained, gray and glassy, and contains ubiquitous sulfide-sulfosalt minerals. Pyrite, pyrrhotite, and arsenopyrite are most abundant within the mineralized veined zones. Base metal sulfide and sulfosalt minerals are less common and include: chalcopyrite, sphalerite, galena. The vein mineralization is discussed in more detail below in the section of mineralization.

Sericitic and argillic clay alteration commonly occur with both groundmass and vein-type hydrothermal silicification. The siliceous clastic host rocks are commonly bleached and variably altered to secondary clays. Sericitic alteration is most common closest to the most intense zones of silicification and because it contains introduced quartz and pyrite, it is very similar to the phyllic alteration zones related to porphyry-style mineralization. Argillic clays are intermixed with silica in less strongly altered areas and are commonly crosscut by quartz microveinlets and contain both disseminated and massive concentrations of secondary iron oxide minerals.

Calc-silicate minerals are well developed in the calcareous clastic rocks

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exposed in Rocky Canyon and to a lesser degree in Whisky Canyon to the north. Most of the exposed rocks are calc-silicate hornfels that consist of recrystallized host rocks containing quartz, diopside, epidote and fine-grained actinolite (+tremolite) in fractures and in veins in association with calcite and quartz.

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### MINERALIZATION - BET CLAIMS

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

The silver-dominant mineralization was the focus of most of the historic mining activity and was centered at the Betty O'Neal mine and surrounding area. Silver mineralization occurs in quartz-calcite-barite-sulfide veins ranging from less than 1 cm to tens of meters in width. Many of the veins were hundreds to thousands of feet long and were worked down-dip for many hundreds of feet. Well-defined, prominent, structurally-controlled veins eventually exhibit a transition along strike and down-dip into thin, poorly-defined veins that commonly grade into quartz-calcite stringer or stockwork zones before disappearing altogether. Most veins exhibit a crude banding, with calcite and barite in contact with the wallrocks and milky white massive to colorless crystallized quartz in the center of the veins. The internal quartz zone commonly is brecciated and contains open spaces lined with crystallized quartz and sulfide minerals. Almost all of the sulfide minerals are restricted to the quartz portion of the veins. The sulfide mineralogy includes: pyrite, tetrahedrite (freibergite), galena, sphalerite, chalcopyrite, stephanite and stibnite.

Gold mineralization occurs in veins, fault breccia zones, and low-angle shear zones and is most abundant at the head of Whisky Canyon formerly optioned by the Company. Similar mineralization is also exposed south of Whisky Canyon in the Rocky Canyon drainage and in the Lucky Rocks area. Most of the early exploration for gold and production from high grade ore took place between the late 1880's and 1920's. The Celestine O'Neal mine at the head of Whisky Canyon was the site of intermittent mining through about 1923.

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

### GEOCHEMISTRY - BET CLAIMS

Amounts of gold (greater than 1 gram per ton) occur in both rock and soil samples east of the drilled area in Whisky Canyon. The anomaly extends east for at least 2500 feet from the drilled zone. The size of the anomaly is poorly

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defined because of limited rock and soil sampling completed in this area to date. The eastward extension significantly increases the size of the known area of anomalous gold mineralization.

### PROPERTY ACQUISITION, AMATA PROJECT

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

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| PERIOD                                | WORK EXPENDITURE US\$ |
|---------------------------------------|-----------------------|
| Year to first anniversary of the LOU  | \$200,000             |
| Year to second anniversary of the LOU | \$500,000             |
| TOTAL                                 | \$700,000             |

During the Option term, payments to Rio Tinto or to Rio Tinto's affiliates as per Rio Tinto's instructions in accordance with the following table:

| DUE DATE           | PAYMENT US\$     |
|--------------------|------------------|
| On signing the LOU | \$100,000 (paid) |
| 1 June, 2005       | \$150,000        |
| 1 June 2006        | \$750,000        |
| 1 June 2007        | \$1,000,000      |
| 1 June 2008        | \$2,00,000       |
| TOTAL              | \$4,000,000      |

Pursuant to the LOU, Rio Tinto has the right to accelerate compliance with the required levels of work expenditures on the Property. Any excess in the required level of Work Expenditures in a given year will be carried forward and credited towards Work Expenditures of the following year. Should the Company fail to comply with the annual Work Expenditures in a given year, the Option Agreement will automatically terminate and the Company will have no further right or obligation to the property.

Pursuant to the Option Agreement and in consideration thereof, The Company paid \$100,000 (USD) and issued 200,000 common shares of the Company to Koripampa and will issue an additional 200,000 common shares to Koripampa in June of 2005.

After the work expenditures have been completed, the Company is obliged to deliver notice in writing to Rio Tinto that it has complied with the work expenditure program. Rio Tinto will then have a period of sixty (60) days from the date of receipt of such notice in which to elect to either: (1) enter into an incorporated joint venture agreement and/or the incorporation of a new company vehicle to which the Property shall be transferred after considering the most tax efficient method of so doing, or; (2) not to enter into a joint venture and/or incorporation of a new company vehicle, in which case the Option to acquire the Property will continue to effect the transfer of the Amata Property to the Company. The LOU and Option Agreement are attached to this 20-F as

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Exhibit 4.3.

### PROPERTY DESCRIPTION, AMATA PROJECT

The Amata Project consists of 10,300 hectares in the Coaluque district in Moquegua, Peru. The project hosts potential copper-gold-silver mineralization and was the subject of a 15 hole drill program conducted by Rio Tinto in 2002/2003. The Company plans to re-compile historical data and initiate a geological sampling and mapping program.

### EXPLORATION SUMMARY - AMATA PROJECT

In 2001, Rio Tinto Exploration (RTE) secured 100% mineral rights over the prospect area which totaled 10,300 hectares and commenced exploration in the same year. Detailed geological mapping, systematic rock chip sampling and ground magnetics identified a large 10 X 4 kilometer area of high sulphidation epithermal alteration with underlying porphyry type intrusives. High Ag, Mo, Cu, Au and Hg values in rock samples helped identify at least six different drill targets (Cerro, Amata, Tinacocha, Cayrane, Tacune, Trinchera and Palcamayo). The first round of drilling began in December 2002 with nine reconnaissance diamond holes totaling 3,866 meters drilled within the six target areas.

After a small CSAMT survey and further geochemistry, a second round of drilling began in September 2003 with six holes totaling 2,291 meters drilled, including 1,512 meters RC and 779 meters as diamond tails to these RC holes.

The two drill programs totaled 15 wide spaces holes.

Not all targets have been tested within the prospect area and some of the targets have only been tested with very wide spaced drill holes. There are significant chances of identifying more mineralization and zones of high grade precious metals in the epithermal lithocap or copper in the underlying porphyry.

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### GEOLOGY AND MINERALIZATION - AMATA PROJECT

The oldest rocks in the area correspond to rocks of the costal batholith (544 Ma) which are overlain by Yura group sediments. The prospect is situated within the volcanic complex of Cerro Blanco-Cerro Saltaoco in the Barroso group (Pleistocene) which border the batholith and overly the Yura group. The prospect was identified during the follow up of TM color anomalies. The anomaly corresponded to a large volcanic complex with four volcanic edifices aligned NE-SE over an area of 10 X 4 kilometers.

The alteration is typical of high sulphidation epithermal alteration characterized by zones of vuggy silica and hydrothermal breccias bordered by zones of advanced argillic (silica-alunite), argillic (quartz, kaolinite and dickite) and propylitic alteration (epidote, chlorite). The breccias are strongly anomalous in Ag (up to 2400 g/t), Au (up to 7.2 g/t), Hg (up to 144 ppm), AS (up to 10000 ppm). The lithocap is up to 400 meters thick and at Cerro Amata a breccia pipe holds potential for a bulk mineable Ag (Au) resource. In the Heurtas Valley area, steep-dipping silica ledges with anomalous gold have only been tested with one hole at Tinacocha the copper is still open to the north. Magnetic anomalies also remain untested as is the large silica body with anomalous geochemistry to the north at Apacheta. There are also two zones of quartz stockwork anomalies in Mo which contain an advanced argillic overprint representing the halo to two Cu-Au-Mo porphyry systems (Tacune and Cayrane) again with limited drilling

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### ITEM 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

#### 5.A RESULTS OF OPERATIONS

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

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

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

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

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#### YEAR ENDED NOVEMBER 30, 2003

Net loss for the year ended November 30, 2003 under US GAAP was \$270,999 ( 2002 - \$388,185 2001 - \$265,899). The comparison of loss per Canadian GAAP was calculated as follows:

|  | 2003      | 2002      | 2001      |
|--|-----------|-----------|-----------|
|  | ----      | ----      | ----      |
| Loss for the year per Canadian GAAP                | \$263,199 | \$315,085 | \$679,437 |
| Compensation expense on Granting Stock Options (1) | \$350,111 | \$73,100  | -         |
| Acquisition of Mineral Properties (2)              | -         | \$ 20,186 | -         |
| Write off of mineral Properties under CDN GAAP     | -         | -         | \$433,724 |
|  |           |           | -----     |
| Loss for the year Under US GAAP                    | \$270,999 | \$388,185 | \$265,899 |
|  | =====     | =====     | =====     |

(1) Statement of Financial Accounting Standards No 123 ("SFAS No. 123"), entitled "Accounting for Stock Based Compensation", published by the U.S. Financial Accounting Standards Board, requires a company to establish a fair market value based

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methods of accounting for stock based compensation plans. Canadian generally accepted accounting principles do not require the reporting of any stock based compensation expense in the Company's financial statements.

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

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

Total assets of the Corporation decreased from \$185,094 as at November 30, 2002 to \$117,052 as at November 30, 2003. During the year, the Corporation received \$0 from the sale of marketable securities, \$107,500 from a private placement, \$33,750 from the exercise of warrants and \$44,250 from exercise of stock options.

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

YEAR ENDED NOVEMBER 30, 2002

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

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

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

YEAR ENDED NOVEMBER 30, 2001

During the year ended November 30, 2001, the Corporation used \$151,574 of its

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cash resources for operating activities and \$42,215 in its investing activities. Included in the investing activities was \$20,186 for mineral properties, \$19,293 for exploration costs, and \$1,772 in costs incurred in investigating potential investments. These activities were funded by the initial cash balance on hand at the beginning of the year plus funds raised during the year. During the fiscal year, the Corporation received \$125,000 from a private placement. As a result the Corporation had a negative cash flow of \$679,437 and a cash balance of \$59,833 as at November 30, 2001.

### OPTIONS TO PURCHASE SECURITIES FROM REGISTRANT OR SUBSIDIARIES

As at February 27, 2002 we cancelled all previously outstanding stock options and issued rights to purchase or acquire an aggregate of 505,000 Common Shares pursuant to stock options and other outstanding rights to purchase securities, including the warrants listed in Item 6.B "Director and Employee Stock Options". The closing market price of the Common Shares on November 30, 2003 on the TSX Venture Exchange was \$0.17. In February, 2004, the Company re-priced all existing stock options to \$0.25 per share. In February, 2004, the Company issued 120,000 stock options exercisable at \$0.25 per share to directors, officers and a consultant of the Company.

### 5.B LIQUIDITY AND CAPITAL RESOURCES

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

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

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

From the beginning of fiscal 2004 to August, 2004, the Company has received \$2,295,000 from private placements, \$347,950 from the exercise of warrants and \$0 from the exercise of stock options. The private placements consist of the issuance of 850,000 common shares at \$0.24 and 850,000 share purchase warrants exercisable at \$0.35 which expire August 2006; the issuance of 2,500,000 common shares at \$0.24 and 1,250,000 common share purchase warrants exercisable at \$0.35 which expire March 2006; and, the issuance of 3,000,000 common shares at \$0.54 per share and 1,500,000 common share purchase warrants exercisable at \$0.80 which expire in May of 2006.

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

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

During the fiscal year 2001, the Corporation received \$125,000 from a private placement. This private placement consisted of the issuance of 375,000 common shares at \$0.40 per share and 375,000 common share purchase warrants exercisable at \$0.48 which warrants expired in September, 2002.

5.C OFF BALANCE SHEET ARRANGEMENTS

Not Applicable

5.D TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

|   | Payments Due by Period |                |              |                    |
|---|------------------------|----------------|--------------|--------------------|
|   | Less than<br>one Year  | 1 - 3<br>Years | 3-5<br>Years | More Than<br>5 yrs |
| Contractual Obligations   | N/A                    | N/A            | N/A          | N/A                |
| Capital (Finance) Lease Obligations   | N/A                    | N/A            | N/A          | N/A                |
| Purchase Obligation   |                        | See Note 1     | See Note 1   | N/A                |
| Other Long Term Liabilities Reflected<br>In the Company's Balance Sheet under<br>GAAP of the primary financial statements | N/A                    | N/A            | N/A          | N/A                |

Note 1. The Company is obliged to pay 200,000 common shares at a deemed price of \$1.22 (CDN) per share to the principal of Minera Koripampa del Peru company in consideration of the Company's purchase of the Amata Project in Peru. These shares will be paid in July of 2005. The Company is also obliged to make certain option payments and work commitments until 2008, which payments are detailed in Item 4.D "Property Acquisition, Amata Project".

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The following table sets forth the names and addresses of each of our directors and officers, their principal occupations and their respective date of commencement of their term. All directors and officers hold office until the next annual general meeting of our shareholders or until successor can be appointed.



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| NAME,<br>MUNICIPALITY OF RESIDENCE<br>AND POSITION WITH CORPORATION                  | PRINCIPAL OCCUPATION DURING THE<br>PAST FIVE YEARS  | NUMBER OF<br>COMMON SHARES OF<br>THE CORPORATION<br>BENEFICIALLY OWNED<br>OR DIRECTLY/<br>INDIRECTLY<br>CONTROLLED (2) (3) |
|--|---|--|
| GARY FREEMAN<br>Vancouver, British Columbia<br>Canada<br>President, CEO and Director | President and Director of Wealth Minerals Ltd. from March, 2000 to present. Mr. Freeman has been in the investment community for over 18 years and has been responsible for the financing of many public companies, such as Lion Lake Resources, Palmer Resources and Indico Technologies. He has worked in the development and the structuring of projects from early stages. Mr. Freeman began working with Wealth Minerals Ltd. in 1996 and had worked as project co-coordinator on a contract basis.  | 308,807 direct<br>720,557 indirect   |
| JERRY G. POGUE<br>Vancouver, British Columbia<br>Canada<br>Director                  | Past President of Wealth Minerals Ltd. Mr. Pogue is a self-employed business consultant and has been a financier since 1994. Mr. Pogue was previously the President, CEO, Chairman and a Director of Palmer Resources Ltd. from May, 1996 to February, 1999; Prior to 1994 was a Registered Representative with National Securities Corp., Seattle, WA, USA from 1981 to 1993   | 361,405  |
| GIL ATZMON, (1)<br>San Antonio, Texas  | Director and Corporate Secretary of the Company since February, 2003. Mr. Atzmon is presently an independent Corporate Finance Consultant. In the past, Mr. Atzmon has served as the VP of Corporate Development for two publicly listed companies, Ivanhoe Mines and Dayton Mining, both located in Vancouver, BC. Mr. Atzmon has worked in the investment community as a mining equity portfolio manager and in institutional sales. Mr. Atzmon holds a Masters in Energy and Mineral Resources from the University of Texas at Austin and a Bachelors in Geology and Geography from Columbia University. | Nil  |

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|   |  |               |
|---|--|---------------|
| <p>MICHAEL BARTLETT<br/>Florida, USA<br/>Director</p>                 | <p>President and Owner of Leisure Capital &amp; Management Inc., a company which specializes in the pre-development, start-ups in innovative strategic, conceptual, economic and financial solutions from 1989 to present; from 1998 director, chairman and President of Indico Technologies Corporation, a public company trading on the TSX Venture Exchange; from 1996 to present, President &amp; CEO of Creative Entertainment &amp; Technologies, Inc., a public company trading on the TSX Venture Exchange; from January 1995 to 1996 President and CEO of National Maritime Authority</p>   | <p>Nil</p>    |
| <p>JON LEVER (1)<br/>VANCOUVER, B.C.,<br/>CHIEF FINANCIAL OFFICER</p> | <p>Mr. Lever has been a Certified Management Accountant since October 1991. President, Lever Capital Corporation since September 1995, a private company providing financial and operations management, and regulatory and internal financial reporting for public companies. CFO of Lalo Ventures Limited since February 20, 2004, and CFO of Tournigan Gold Corporation since April 1, 2004. Both companies are involved in mineral exploration and are listed on the TSX Venture Exchange. Former director of Finance, Digital Pioneer Technologies Corp., a private technology equipment manufacturer, from April 2000 to April 2002. Former director of Consolidated Agarwal Resources Ltd., a public issuer not currently trading, from February 26, 2001 to December 31, 2003. Former director of Player Petroleum Corporation, a public oil and gas producer, from January 1996 to March 1999.</p> | <p>45,833</p> |

- (1) Member of the Audit Committee of the Corporation
- (2) Common shares and options beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof, based upon information furnished to the Corporation by individual directors and officers. Unless otherwise indicated, such shares or options are held directly. These figures do not include shares that may be acquired on the exercise of any share purchase warrants held by the respective directors and officers. Details of options held by the directors and officers are set forth under "Options and Other Rights to Purchase Shares - Outstanding Stock Options".
- (3) The directors, officers and other members of management of the Corporation, as a group beneficially own, directly or indirectly, 1,436,602 Common Shares of the Corporation, representing 18.19% of the total issued and outstanding Common Shares of the Corporation as

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at Sept. 22nd , 2004.

### MANAGEMENT

At the Annual General Meeting held on August 13, 2003, Gary Freeman, Michael Bartlett, Gil Atzmon , and Jerry Pogue were elected as directors of the Company. Mr. Freeman was elected to the office of President at that time.

Gary Freeman provides his services as President to the Company on a full time basis. The Company has no other full or part time employees and hires consultants on an as needed basis.

### INVESTOR RELATIONS

We have no investor relations agreements in place.

### 6. B COMPENSATION OF DIRECTORS AND OFFICERS

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

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### SUMMARY COMPENSATION TABLE

| Name and Principal Position             | Fiscal Year End | Annual Compensation |            |                        | Long Term Compensation Awards                 |  |
|---|-----------------|---------------------|------------|------------------------|---|--|
|   |                 | Salary (\$)         | Bonus (\$) | Other Annual Comp (\$) | Common Shares Under Options\ SARs granted (#) | Restricted Shares or Restricted Units (\$) |
| Gary R. Freeman,<br>Director, President | Nov 30/03       | \$60,000            | Nil        | Nil                    | 35,000 (2)                                    |  |
|   | Nov 30/02       | \$60,000            | Nil        | Nil                    | 250,000                                       | Nil  |
|   | Nov 30/01       | \$60,000            | Nil        | \$30,000               |   |  |
|   | Nov 30/00       | \$60,000            | Nil        | Nil                    |   |  |
| Jerry G. Pogue<br>Director,             | Nov. 30/03      | Nil                 | Nil        | Nil                    | 25,000 (2)                                    | N/A  |
|   | Nov. 30/02      | Nil                 | Nil        | Nil                    | 90,000  | N/A  |
|   | Nov 30/01       | Nil                 | Nil        | Nil                    | 45,000  | N/A  |
|   | Nov 30/00       | \$51,250            | N/A        | N/A                    | 45,000  |  |
|   | Nov 30/99       | \$55,000            | Nil        | Nil                    | Nil   | Nil  |
|   | Nov.30/98       | \$46,000            | Nil        | Nil                    | Nil   | Nil  |

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|                                   |           |     |     |          |            |     |
|-----------------------------------|-----------|-----|-----|----------|------------|-----|
|                                   | Nov.30/97 | Nil | Nil | Nil      | 100,000    | Nil |
|                                   | Nov.30/96 | Nil |     |          |            |     |
| -----                             |           |     |     |          |            |     |
| William R. Green,<br>Director (3) | Nov 30.02 | Nil | Nil | \$31,400 | 50,000     |     |
|                                   | Nov30/01  | Nil |     | \$10,000 | 20,000     | NA  |
|                                   | Nov 30/00 |     |     | \$6,787  |            |     |
| -----                             |           |     |     |          |            |     |
| Michael Bartlett,<br>Director     | Nov 30/03 | Nil | Nil | Nil      | 20,000 (2) | N/A |
|                                   | Nov 30/02 | Nil | Nil | Nil      | 50,000     | N/A |
|                                   | Nov 30/01 | Nil | Nil | Nil      | 20,000     | N/A |
|                                   | Nov 30/00 | Nil | Nil | Nil      |            |     |
| -----                             |           |     |     |          |            |     |
| Gil Atzmon,<br>Director(1)        | Nov 30.03 | Nil | Nil | Nil      | 20,000 (2) | N/A |
| -----                             |           |     |     |          |            |     |

- (1) Member of the Audit Committee
- (2) Options were granted in February, 2004 after a reverse stock split of four old shares for one new share January 14, 2004..
- (3) William Green resigned as a director in December, 2002.

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

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

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

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

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

During fiscal 2003, Jerry Pogue, a director of the Company, participated in a

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private placement and purchased 200,000 common shares at a price of \$0.07 per share and 200,000 common share purchase warrants exercisable at \$0.105. These warrants expire in November, 2005.

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

### OUTSTANDING EMPLOYEE AND DIRECTOR STOCK OPTIONS AS AT SEPTEMBER 9, 2004

| NAME OF OPTIONEES        | NO. OF<br>COMMON<br>SHARES SUBJECT<br>TO OPTION (#) | DATE OF GRANT/<br>REPRICED | EXERCISE<br>PRICE<br>\$ | EXPIRY DATE   |
|--------------------------|---|----------------------------|-------------------------|---------------|
| Jerry Pogue              | 90,000  | March 1, 2002              | \$0.17                  | March 1, 2007 |
| Gary Freeman             | 250,000   | March 1, 2002              | \$0.17                  | March 1, 2007 |
| Gary Freeman             | 35,000  | Feb. 9, 2004               | \$0.25                  | Feb. 9, 2009  |
| Jerry Pogue              | 25,000  | Feb. 9, 2004               | \$0.25                  | Feb. 9, 2009  |
| Gil Atzmon               | 20,000  | Feb. 9, 2004               | \$0.25                  | Feb. 9, 2009  |
| Michael Bartlett         | 20,000  | Feb. 9, 2004               | \$0.25                  | Feb. 9, 2009  |
| St. Andrew's Finance (1) | 20,000  | Feb. 9, 2004               | \$0.25                  | Feb. 9, 2009  |
| TOTAL                    | 625,000   |                            |                         |               |

(1) St. Andrew's Finance is a privately owned British Columbia corporation controlled by Kathleen Martin, a contractor to the Company.

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

### OUTSTANDING WARRANTS FROM PREVIOUS PRIVATE PLACEMENTS

As of January, 2004, there were warrants outstanding to purchase 115,917 common shares exercisable at a price of \$0.30 per share until June 5, 2004. 59,500 of these warrants were exercised in June of 2004, for proceeds of \$71,400. The balance of these warrants expired in June, 2004 As at August, 2004 37,500 warrants exercisable at \$0.60 until December 2004 remain outstanding. As at August 2004 a further 225,000 warrants exercisable at \$0.42 remain outstanding until November, 2005. A further 400,000 warrants exercisable at \$0.35 remain outstanding until August 26, 2005. 400,000 warrants exercisable at \$0.35 remain outstanding until March 2006 and 1,500,000 warrants exercisable at \$0.80 remain outstanding until May, 2006. G.F. Consulting Corp. a private corporation owned by Gary Freeman owns 150,000 warrants exercisable at \$0.35 until March 2006. Amergold Investments, a private corporation owned by Gary Freeman owns 100,000 share purchase warrants exercisable at \$0.80 until May, 2006. Gil Atzmon, a director of the Corporation owns 7,500 share purchase warrants exercisable at \$0.80 until May, 2006. Jon Lever, an officer of the Company owns 12,500 warrants

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exercisable at \$0.80 until May 2006. All other remaining warrants are owned by private individuals or corporations not related to Wealth.

### DEFINED BENEFIT OR ACTUARIAL PLAN DISCLOSURE

We have no defined benefit or actuarial plans.

### TERMINATION OF EMPLOYMENT, CHANGES IN RESPONSIBILITY AND EMPLOYMENT CONTRACTS

We do not presently have any outstanding employment contracts.

### MANAGEMENT AND CONSULTING CONTRACTS

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

Pursuant to a Letter of Engagement dated February 18, 1997 ("Letter of Engagement") the Corporation engaged the geological services of Mr. Timothy J. Percival. Under the Letter of Engagement the Corporation compensates Mr. Percival at a rate of \$350.00 USD/day which is billed on a monthly basis. The Corporation has also agreed to reimburse Mr. Percival for all reasonable out of pocket expenses which is also billed on a monthly basis. In addition the Corporation has also agreed to reimburse Mr. Percival a total of \$395.00 USD/month towards office expenses. In accordance with the Letter of Engagement the Corporation has agreed to pay a Finder's Fee if the Corporation acquires, either by location or by negotiated agreement, a property recommended by Mr. Percival as a result of data or general information supplied by Mr. Percival. Pursuant to an agreement made in July, 2002, Mr. Percival's services were no longer required and a payment of USD\$10,000 was made to Mr. Percival with respect to any Finder's Fee payable to Mr. Percival for any past or future acquisitions we may make.

During fiscal 2003, 628894 B.C. Ltd., a private British Columbia Company owned by Kathleen Martin was compensated for administrative and supervisory work in connection with the Company's regulatory filings, audit and quarterly report preparation and filings and business affairs. This compensation did not exceed \$20,000 (CDN).

### COMPENSATION OF DIRECTORS

Except as described below, we have no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently.

None of our directors have received any manner of compensation for services provided in their capacity as directors during the most recently completed financial year with the exception of stock options granted to our directors.

### PROPOSED COMPENSATION

We have determined the amount of compensation to be granted to directors for the 12 months beginning December 1, 2003 as follows:

|                       | MONTHLY<br>CDN. | YEARLY<br>CDN. |
|-----------------------|-----------------|----------------|
| -----<br>Gary Freeman | \$5,000         | \$60,000       |

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

6.C BOARD PRACTICES

The Audit Committee consists of Jon Lever, CFO and chairman of the Audit Committee, and Gil Atzmon. The Company does not currently have any other committees. The Audit Committee reviews all financial statements and communicates revisions to the Board prior to any acceptance of the financial statements and filing of the statements with the Regulatory Authorities.

ITEM 7. A MAJOR SHAREHOLDERS

The Company currently has a total of 12 shareholders who are resident in the United States. These shareholders own a total of 717,422 shares representing eight percent (8%) of the issued common shares.

Gary Freeman owns directly and indirectly a total of 11.5% of the issued common shares. Mr. Freeman's subscription to private placements, exercise of stock options and exercise of common share purchase warrants are attributable to Mr. Freeman's percentage share ownership of the common shares of the Company.

7.B RELATED PARTY TRANSACTIONS

Please see Item 6.B for a summary of private placements in which certain of the Company's officers and directors were involved.

We pay G.F. Consulting Corp., a company wholly owned by Gary Freeman, for rent and communication expenses. The compensation paid to Mr. Freeman is comparable to that which would have been paid for services rendered by unaffiliated parties.

We paid a total of \$ 18,750 during the 1999 fiscal period to Mr. Gary Freeman in consulting fees. Mr. Gary Freeman also has two separate Stock Option Agreements with the Corporation, one dated June 10, 1998 for the right to purchase 20,000 common shares at the exercise price of \$0.15 per share and the other dated April 4, 2000 for the right to purchase 70,000 common shares at the price of \$0.52 per share. These options were cancelled February, 2002.

ITEM 8 FINANCIAL INFORMATION

ITEM 8.A CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

See Item 17

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

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

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8.B SIGNIFICANT CHANGES

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Other than the issuance of common shares by way of private placement, the granting of incentive stock options and the payment of \$100,000 (US) and the issuance of 200,000 common shares to Minera Koripampa del Peru for the acquisition of the Amata project, there have been no significant changes since the date of the Financial Statements

ITEM 9. THE OFFER AND LISTING

The Corporation was incorporated on October 7, 1994. The Company's Common Shares were listed and posted for trading on the junior capital pool board of the Alberta Stock Exchange on September 22, 1995 and are currently trading on the TSX Venture Exchange under the trading symbol "WML". Except for a period commencing August 11 to present, the Company's shares have traded on NASD's OTCBB since 1995. The Company's common shares currently trade on the Pink Sheets. From 2001 to January, 2004 the Company traded under the symbol TRDBF on the OTCBB. From January 2004 to August 11, 2004, the Company's shares were traded on the OTCBB under the symbol "WMLLF" Prior to 2001, the Company traded under the symbol TRBPF on the OTCBB. On August 22, 1996, the Corporation acquired the Standard Creek Property in British Columbia (the "Major Transaction"). Upon completion of the Corporation's Major Transaction, the Corporation was no longer considered a junior capital pool corporation pursuant to the Alberta Stock Exchange Junior Capital Pool Policies, so its Common Shares thereafter traded on the Alberta Stock Exchange, now the TSX Venture Exchange as a normal course issuer.

HISTORICAL STOCK PRICES ON TSXV (IN CANADIAN DOLLARS)

| PRICE | 1999   | 2000   | 2001   | 2002   | 2003   |
|-------|--------|--------|--------|--------|--------|
| HIGH  | \$1.09 | \$0.75 | \$0.15 | \$0.46 | \$0.37 |
| LOW   | \$0.19 | \$0.13 | \$0.08 | \$0.10 | \$0.10 |

HISTORICAL STOCK PRICES ON TSXV (IN CANADIAN DOLLARS) QUARTERLY FROM 2002

| PRICE | Q1 2002 | Q2 2002 | Q3 2002 | Q4 2002 | Q1 2003 | Q2 2003 | Q3 2003 | Q4 2003 | Q1 2004 |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| HIGH  | \$0.32  | \$0.46  | \$0.46  | \$0.35  | \$0.50  | \$0.30  | \$0.29  | \$0.20  | \$0.20  |
| LOW   | \$0.10  | \$0.24  | \$0.27  | \$0.12  | \$0.315 | \$0.175 | \$0.20  | \$0.09  | \$0.09  |

HISTORICAL PRICES ON TSXV (IN CANADIAN DOLLARS) MONTHLY FROM FEBRUARY 2004 TO PRESENT

| PRICE | FEB. 2004 | MAR. 2004 | APR. 2004 | MAY 2004 | JUN. 2004 | JUL. 2004 |
|-------|-----------|-----------|-----------|----------|-----------|-----------|
|       |           |           |           |          |           |           |



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|      |         |        |        |        |        |        |
|------|---------|--------|--------|--------|--------|--------|
| HIGH | \$0.35  | \$0.66 | \$1.20 | \$1.50 | \$1.35 | \$1.25 |
| LOW  | \$0.335 | \$0.43 | \$0.64 | \$0.93 | \$1.18 | \$0.78 |

### HISTORICAL PRICES ON OTCBB (IN U.S. DOLLARS)

|         |        |         |         |
|---------|--------|---------|---------|
| PRICE * | 2001   | 2002    | 2003    |
| -----   | -----  | -----   | -----   |
| HIGH    | \$0.07 | \$0.32  | \$0.245 |
| LOW     | \$0.02 | \$0.109 | \$0.07  |

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

### HISTORICAL PRICES ON OTCBB( IN U. S. DOLLARS) QUARTERLY FROM 2002

|       |         |         |         |         |         |         |         |         |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|
| PRICE | Q1 2002 | Q2 2002 | Q3 2002 | Q4 2002 | Q1 2003 | Q2 2003 | Q3 2003 | Q4 2003 |
| ----- | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   |
| HIGH  | \$0.25  | \$0.25  | \$0.32  | \$0.155 | \$0.245 | \$0.19  | \$0.16  | \$0.11  |
| LOW   | \$0.11  | \$0.15  | \$0.15  | \$0.109 | \$0.13  | \$0.13  | \$0.11  | \$0.07  |

### HISTORICAL PRICES ON OTCBB (IN U.S. DOLLARS) MONTHLY FROM FEBRUARY 2004 TO JULY 31, 2004.

|       |           |           |           |          |           |           |
|-------|-----------|-----------|-----------|----------|-----------|-----------|
| PRICE | FEB. 2004 | MAR. 2004 | APR. 2004 | MAY 2004 | JUN. 2004 | JUL. 2004 |
| ----- | -----     | -----     | -----     | -----    | -----     | -----     |
| HIGH  | N/A       | N/A       | \$0.87    | \$0.85   | \$1.00    | \$0.85    |
| LOW   | N/A       | N/A       | \$0.65    | \$0.48   | \$0.845   | \$0.85    |

There were no trades recorded on the OTCBB in February, and March of 2004. The Company has not traded on the OTCBB during the months of August and September.

The closing price of the Company's shares on the TSX Venture Exchange on September 22nd, 2004 was \$0.70 (CDN).

#### ITEM 10. ADDITIONAL INFORMATION

##### 10.B ARTICLES, MEMORANDUM AND BY-LAWS OF THE CORPORATION

The Memorandum and Articles of Incorporation, outlining all classes of shares, shareholder rights, alteration of rights, privileges, directors' powers, borrowing powers of the directors and their ability to bind the corporation, sinking fund provisions, meetings of shareholders and shareholder rights in the event of liquidation of the Company's assets are attached as an Exhibit and are incorporated herein by reference.

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

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

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

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

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

### 10.C MATERIAL CONTRACTS

In June 2004 the Company entered into an Option Agreement whereby it acquired the option to obtain 100% interest in certain mineral rights in Peru. For a discussion of the terms of the Option Agreement, see Item 4.D, "Property Acquisition, Amata Project".

### 10.D EXCHANGE CONTROLS

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

### 10.E TAXATION

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

CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES TO UNITED STATES INVESTORS

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

The summary is based on the current provisions of the ITA and the regulations thereunder and on the Company's understanding of the current administrative

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

### DIVIDENDS ON COMMON SHARES

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

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

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### DISPOSITION OF COMMON SHARES

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

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

The capital gains (or capital loss) of a non-resident of Canada from the disposition of common shares that are "taxable Canadian property" will be the amount, if any, by which his proceeds of disposition, less any costs of disposition, exceed (or are far less than) the adjusted cost base of the common

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shares to the holder immediately prior to the disposition. The portion of a capital gain (the "taxable capital gain") and the portion of a capital loss (the "allowable capital loss") required to be taken into account currently is as follows:

July 1, 1999 - February 27, 2000 - 75%  
February 28, 2000 - October 17, 2000 - 66 2/3%  
October 18, 2000 - December 31, 2000 - 50%

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

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

- (a) their value is derived principally from real property in Canada;
- (b) the holder was resident in Canada for 120 months during any period 20 consecutive years preceding, and at any time during the 10 years immediately preceding, the disposition and the common shares (or, in certain circumstances, property for which the common shares were substituted) were owned by him when he ceased to be resident in Canada; or,
- (c) they formed part of the business property of a permanent establishment the holder has or had within the 12 months preceding disposition, or pertained to a fixed base the holder has or had in Canada, or was available to the United States resident in Canada for purposes of performing independent personal services within the 12 month preceding the disposition.

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

### CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO UNITED STATES INVESTORS

The following general discussion sets forth a summary of the material United States federal income tax consequences that are applicable to the following persons who invest in and hold common shares as capital assets ("U.S. Shareholders"): (i) citizens or residents (as specifically defined for federal income tax purposes) of the United States, (ii) corporations or partnerships created or organized in the United States or under the laws of the United States or of any state and (iii) estates or trusts the income of which is subject to United States federal income taxation regardless of its source. This discussion does not deal with (a) all aspects of federal income taxation that may be relevant to a particular U.S. Shareholder based on such U.S. Shareholder's particular circumstances (including potential application of the alternative minimum tax), (b) certain U.S. shareholders subject to special treatment under the federal income tax laws or foreign individuals or entities, (c) U.S. Shareholders owning directly or by attribution 10% or more of the common shares, or (d) any aspect of state, local or non-United States tax laws. Additionally, the following discussion assumes that the Company will not be classified as a "foreign personal holding company" under the Internal Revenue Code of 1986, as amended (the "Code")

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

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

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

### 1. The QEF Election Alternative

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

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

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

In the event the Company is deemed a PFIC, the Company intends to comply with

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

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

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

Dividends Paid on Common shares. Dividends paid on common shares (including any Canadian taxes withheld) to an Electing U.S. Shareholder will be treated as ordinary dividend income for United States federal income tax purposes to the extent of the Company's current and accumulated earnings and profits (as computed for U.S. federal income tax purposes) unless paid out of earnings and profits that were taxed to the Electing U.S. Shareholder under the QEF rules. Such dividends generally will not qualify for the dividends-received deduction available to corporation. Amounts in excess of such earnings and profits will be applied against the Electing U.S. Shareholder's tax basis in the common shares, and to the extent in excess of such tax basis, will be treated as gain from the sale or exchange of such common shares.

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

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

### 2. The Non-QEF Alternative

If a U.S. Shareholder does not timely make a QEF election for the first taxable year of the Company during which he holds (or is considered to hold) the common shares in questions and the Company is a PFIC (a "Non-electing U.S.

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

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

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### Other PFIC Rules:

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

### FUTURE DEVELOPMENTS

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

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

### ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable.

### ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not Applicable

## PART II

### ITEM 13. DEFAULTS, DIVIDEND ARREARS AND DELINQUENCIES

Not Applicable

### ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not Applicable

### ITEM 15. CONTROLS AND PROCEDURES

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

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

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### ITEM 16. A AUDIT COMMITTEE FINANCIAL EXPERT

Jon Lever is our audit committee financial expert. Mr. Lever is independent of the Company as he does not serve on its Board of Directors. Since Mr. Lever's appointment as CFO, in September 2004 he has received no compensation for his services to the Company as the CFO. His compensation for financial services in fiscal 2003 did not exceed \$10,000. He has received compensation for financial services to the Company in the amount of \$7,900 CDN from the end of fiscal 2003 to date.

#### 16 B. CODE OF ETHICS

The Company has prepared a code of ethics for its CEO, CFO, Directors and Officers which is included herein as Exhibits.

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

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



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| Principal Accountant Service | For the fiscal year ended November 30, 2003 | For the fiscal year ended |
|------------------------------|---|---------------------------|
| Audit Fees                   | \$21,400.00                                 | \$16,050.00               |
| Audit Related Services       |   |                           |
| Tax Fees                     | \$9,195.00                                  | \$7,169.00                |
| All Other Fees               | \$5,350.00                                  |                           |

AUDIT FEES

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

AUDIT RELATED FEES

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

TAX FEES

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of: tax compliance including the review of tax returns, and tax planning and advisory services relating to common forms of domestic and international taxation (i.e. income tax, capital tax, goods and services tax, payroll tax and value added tax).

ALL OTHER FEES

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

PRE-APPROVED POLICIES AND PROCEDURES

It is within the mandate of the Registrant's Audit Committee to approve all audit and non-audit related fees. The Audit Committee has pre-approved specifically identified non-audit related services, including tax compliance, review of tax returns and documentation of processes and controls as submitted to Audit Committee from time to time. The auditors also present the estimate for the annual audit related services to the Committee for approval prior to undertaking the annual audit of the consolidated financial statements.

PART III

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The following financial statements are attached and incorporated herein:

### DESCRIPTION OF STATEMENT

Consolidated Balance Sheets, Statements of Loss and Deficit Statement of Resource Properties, Statement of Changes in Financial Position and Notes to Consolidated Financial Statements, all for years ended November 30, 2003 and 2002 and 2001

### ITEM 18. FINANCIAL STATEMENTS

See Item 17

### ITEM 19. EXHIBITS

#### EXHIBIT NUMBER

|  | PAGE |
|--|------|
| 1.1 Certificates of Name Change dated July 18, 1996 and October 17, 1996.  | *    |
| 1.2 Certificate of Incorporation dated October 7, 1994.  | *    |
| 1.3 Articles (Bylaws) of the Corporation   | *    |
| 1.4 Amendments to Articles of the Corporation, dated July 18, 1996 and October 16, 1996                                | *    |
| 2.1 Option Agreements between the Corporation and Management, Employees and Director.                                  | *    |
| 4.1 Mining Lease and Option Agreement between St. George Metals, Inc. and Triband Resource US Inc. dated June 29, 1998 | *    |
| 4.2 Letter of Engagement dated February 18, 1997 between the Corporation and Timothy J. Percival.                      | *    |

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|   |   |
|---|---|
| 4.3 Option Assignment Agreement between Minera Koripampa del Peru S.A. and Wealth Minerals dated July 6, 2004 |   |
| 4.4 CEO Code of Ethics  |   |
| 4.5 CFO Code of Ethics  |   |
| 4.6 Directors and Officers Codes of Ethics  |   |
| 5.1 Certificate of Name Change and Amendment to Articles of the Corporation dated August 22, 2001             | * |
| 5.2 Certificate of Amendment and Name Change of the Corporation dated December 12, 2003                       | * |
| 12.1 President 302 Certification  |   |
| 12.2 Director 302 Certification   |   |
| 13.1 President 906 Certification  |   |
| 13.2 Director 906 Certification   |   |
| 14.1 Koripampa Letter   |   |
| 14.2 Amata Agreement  |   |

\* The exhibits included in the Registrant's original Form 20-F are hereby incorporated by reference.

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SIGNATURES

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

WEALTH MINERALS CORP.

By: /s/ Gary R. Freeman

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Gary R. Freeman,  
President

Date: May 27 2004.

Amended September 22, 2004.