

Wealth Reports Additional Drill Results from Mina Norte Zone at Rodeo de los Molles Project

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R11-N-09: 0.89% TREO over 32.65 metres including 2.05% TREO over 11.30 metres

R11-N-11: 0.49% TREO over 40.75 metres including 1.08% TREO over 9.35 metres

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/17/11 -- [Wealth Minerals Ltd.](#) (the 'Company' or 'Wealth') - (TSX VENTURE: WML) (PINK SHEETS: WMLLF) (FRANKFURT: EJZ), announces results from an additional five diamond drill holes completed at its Rodeo de los Molles ('Rodeo') Rare Earth Element ('REE') Project in San Luis Province, Argentina.

Drill holes R11-N-07 through -11, tested high-grade, outcropping REE mineralization located in and adjacent to the historic test pit which is central to the 450 metre by 250 metre Mina Norte zone (Figure 1).

To view Figures 1 and 2, please visit the following link: <http://media3.marketwire.com/docs/wml17F1-2.pdf>.

To date, eleven shallow drill holes totalling 373.0 metres and averaging 0.56% TREO have been drilled at the Mina Norte zone testing less than 6% of the zone as defined by surface mapping and channel sampling (Table 1).

Table 1: Significant Drill Results(i)

Hole ID	Zone	From (metres)	To (metres)	Interval (metres)	TREO (%)	Nd2O3/TREO (%)	Nd2O3+Pr2O3/TREO (%)
R11-N-01(ii)	Mina Norte incl.	0.00 0.00	EOH 13.70	27.45 13.70	0.73 1.36	17.8 17.8	23.1 23.1
R11-N-02(ii)	Mina Norte incl.	0.00 9.05	EOH 34.05	44.50 25.00	0.83 1.31	17.9 17.8	23.3 23.2
R11-N-03(ii)	Mina Norte incl.	0.00 5.00	EOH 27.85	37.60 22.85	0.69 1.02	17.8 17.8	23.0 23.1
R11-N-04(ii)	Mina Norte incl.	0.00 4.65	EOH 23.90	32.70 19.25	0.85 1.39	18.0 18.0	23.2 23.1
R11-N-05(ii)	Mina Norte	0.00	EOH	26.30	0.34	18.7	24.2
R11-N-06(ii)	Mina Norte	0.00	EOH	31.20	0.31	19.5	24.9
R11-N-07	Mina Norte incl.	0.20 9.35	EOH 17.50	37.40 8.15	0.32 1.09	18.3 17.9	23.7 23.3
R11-N-08	Mina Norte	0.45	EOH	30.85	0.36	18.0	23.3
R11-N-09	Mina Norte incl.	0.35 18.00	EOH 29.30	32.65 11.30	0.89 2.05	17.7 17.9	22.9 23.1
R11-N-10	Mina Norte	0.00	EOH	31.60	0.26	17.8	23.0
R11-N-11	Mina Norte incl.	0.00 14.70	EOH 24.05	40.75 9.35	0.49 1.08	17.5 17.7	22.8 23.0

(i) Reported drill intercepts are not true widths. At this time, there is insufficient data with respect to the shape of the mineralization to calculate its true orientation in space. (ii) Previously announced results. EOH = End Of Hole

Rodeo de los Molles Rare Earth Deposit Overview

The Rodeo REE deposit is the largest undeveloped REE project in Argentina with an historical resource of 5.6Mt at 2.1% total rare element oxide. The historical geologic resource estimate for Rodeo was prepared in 1992 (including metallurgical testwork) and is based on approximately 6,000 metres of RAB drilling. This historical resource estimate is considered relevant by the Company given the global concerns regarding secure future supplies of REEs and for the purposes of the Company's decision to acquire the property and to guide the Company in formulating an exploration program for the property. However, the Company cautions that the resource estimate was prepared before the introduction of NI 43-101, and is therefore historical in nature and the Company is not treating such resource as a current resource under NI 43-101. Investors are further cautioned that a qualified person has not yet completed sufficient work to be able to verify the historical resource, and therefore it should not be relied upon.

Historical exploration at the Rodeo deposit has only tested REE mineralization exposed on surface and to very shallow depths, typically less than 35 vertical metres. The mineralization discovered to date remains open for expansion in all directions.

The Rodeo property is located in central Argentina, approximately 200 kilometres from San Luis city and 300 kilometres from Cordoba city. The property can be worked all year round and infrastructure is excellent - a paved road is within 2 kilometres of the deposit and power and water are within 4 kilometres.

Rodeo de los Molles Exploration Highlights

- Two main zones, La Juli and Mina Norte, of outcropping high-grade REE mineralization confirmed by channel sampling and a newly identified third zone, El Rulo, emerging:
 - La Juli Zone: 8.5 metres at 1.54% TREO
 - Mina Norte Zone: 3.3 metres at 1.90% TREO
 - El Rulo Zone: 8.7 metres at 1.34% TREO
- Rare Earth Mineralization is on surface and open in all directions
- 136 representative samples of stockpiled material average 1.70% TREO
- Attractive REE distribution with neodymium (Nd) and praseodymium (Pr) combining for approx. 24% of the total REE content

Looking Ahead

Results from the remaining 15 holes from the Phase I drill program are anticipated in the coming weeks and will be released as they are received. Resource definition Phase II diamond drilling is currently being designed and is expected to consist of a minimum 10,000 metres of drilling with the aim to expand the areas of known mineralization and to define a NI 43-101 compliant resource. There is presently no firm date for the commencement of the Phase II program.

Wealth's field crews remain busy with compilation of data from recently completed stream sediment sampling, surface geophysics (magnetic and radiometrics) and structural and alteration interpretation from satellite imagery. These data will provide a solid framework for identification and prioritization of other REE targets across the Company's dominant 6,000 hectare land position.

Qualified Person & QA/QC Controls

R. Scott Heffernan, M.Sc., P.Geol., Wealth's Vice-President, Exploration, and a qualified person as defined by National Instrument 43-101, has supervised the preparation of the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Heffernan is not independent of Wealth by virtue of being an officer and shareholder and a holder of incentive stock options.

Wealth's activities to date at Rodeo have been supervised by R. Scott Heffernan, P.Geol., Wealth's Vice-President Exploration, and Diego Charchafle, P.Geo, Principal of LPF Consulting SRL, who are responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then sealed and shipped to the Activation Laboratorios Ltda. laboratory facilities in Coquimbo, Chile for preparation and then forwarded to Activation Laboratories Ltd. ('Actlabs') of Ancaster, Ontario for geochemical analysis by '8-REE Assay Package by Fusion ICP & ICP/MS'. Actlabs' Quality System is accredited to international quality standards through the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 17025. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards.

TREO = total rare earth oxides and includes: Y₂O₃, La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃ and Lu₂O₃.

About Wealth Minerals Ltd.

Wealth is a Canadian based mineral exploration company with listings on the TSX Venture, OTCQX and Frankfurt Stock Exchanges. The Company's primary focus is on the exploration and development of its advanced-stage Rodeo de los Molles rare earth element project in San Luis Province, Argentina.

For further details on the Company readers are referred to the Company's web site (www.wealthminerals.com) and its Canadian regulatory filings on SEDAR at www.sedar.com.

On Behalf of the Board of Directors of WEALTH MINERALS LTD.

Hendrik Van Alphen
President & CEO

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, 'forward-looking statements') within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the potential to verify the historical resource at Rodeo, the potential for the expansion of the known mineralized zones at Rodeo, the potential for the discovery of additional REE occurrences/deposits on the Company's land package, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, dilution, the volatility of the Company's common share price and volume; variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's Management Discussion and Analysis filed with certain securities commissions in Canada, and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com, and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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