

Wealth Announces Option Agreement for Goldsmith Gold Property, an extension of the Kootenay Project

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VANCOUVER, May 05, 2020 - [Wealth Minerals Ltd.](#) (the "Company" or "Wealth") - (TSXV: WML; OTCQX: WMLLF; SSE: WMLCL; Frankfurt: EJZN), reports that it has negotiated an option agreement for the Goldsmith gold property ("Goldsmith") in south eastern British Columbia. This property adjoins Wealth's existing Kootenay base metal project (the "Kootenay Project" or the "Project"; Figure 1), where the primary target is nickel-rich volcanogenic massive sulphide (VMS) mineralization. Goldsmith comprises 11 claims totaling 782 hectares.

Wealth's Kootenay Project is within the prospective Lardeau Group, which hosts numerous volcanogenic massive sulphide deposits, including the past-producing Goldstream mine, located 90km north of Revelstoke. Two properties, Legend and Lardeau, cover some of the most prospective (95th and 99th percentile) of the anomalous nickel-cobalt silt anomalies produced by the historic regional stream sampling programmes of the B.C. Ministry of Mines. Highly anomalous gold was detected in silt samples on both properties by government sampling and was duplicated by Wealth reconnaissance silt sampling.

Henk Van Alphen, Wealth's CEO, states: "Goldsmith is a welcome addition to the Kootenay Project and the indications of high-grade gold mineralization there provide further evidence that the particular mineralized horizons we are pursuing in the Lardeau rocks are highly prospective for both base and precious metals."

Goldsmith Property: A Long History of High-Grade Gold Discovery

The Goldsmith Property is located 65km north of Kaslo in southeastern British Columbia. The claims lie west of the Lardeau River, between Poplar Creek to the north and Cascade Creek to the south. Highway 31 crosses the east edge of the claims and access is via the Cascade Forest Service Road. The Property is being optioned from vendors Jack and Bob Denny.

In 1890, the discovery of placer gold in the Lardeau River below Trout Lake was closely followed by the discovery of gold in Poplar Creek, and then the related greenstone-hosted vein occurrences in 1898. The main rush to the area was in June 1903, with the discovery of coarse visible gold in quartz and sulphide veins on the Gold Park, Swede (later the Goldsmith) and Lucky Jack claims. The initial gold rush only lasted several months, as the high-grade surface mineralization was quickly mined out, but significant workings remained active until 1930.

Historical workings on the property consists of at least six adits on the Bullock and Goldsmith claims plus various workings on the north side of Poplar Creek, most of which are a part of the historical Gold Park group (now all part of the Goldsmith property), all completed before 1930. Numerous veins were exposed in open cuts and short adits in greenstone and coarsely crystalline carbonate rock, the weathered product of which yielded much free gold.

No further systematic exploration was recorded until 1980-81, when Westmin conducted geological mapping, soil and rock geochemistry, trenching and 409m of diamond drilling in six short holes. From 2003 to 2009, Cream Minerals confirmed the existence of the historical high grade gold mineralization by locating and sampling many of the historical workings. They also completed trenching, soil sampling and 200 line-kilometres of airborne magnetics and electromagnetics. Highlights from the adit and trench sampling included 101.78g/t over 0.2m, 63.78g/t over 0.8m, and 27.63g/t over 0.35m.

Between 2016 and 2019, Black Tusk Resources conducted 32.5 line-kilometres of ground magnetic and

VLF-EM surveys, trenching, rock sampling, and brushing out roads, trails and historical workings. Several northwest trending gold structures were tested along the Bullock-Goldsmith zone, with mineralization and geology indicating that they may be aligned along a controlling shear. The structure contains an abundance of quartz veining as well as sulphide minerals including arsenopyrite, pyrite, and pyrrhotite. Large (20-90kg) trench samples were subjected to Met-Solve Analytical bench-scale processing for gold recovery, which indicated that most of the samples were amenable to centrifugal gravity concentration of gold. Calculated head grades included 14.42g/t gold from the Arsenopyrite Vein, 5.34g/t gold from the Black Vein, and 5.26g/t gold from Hamburger Vein. This area, about 500m in strike length, will be the initial focus of further work.

Note that the exploration results described above are preliminary in nature and not conclusive evidence of the likelihood of a mineral deposit. All historic production, drill or sample figures quoted herein are based on prior data and reports obtained and prepared by previous operators. The Company has not completed the work necessary to verify results and the historical figures should not be relied upon as they have not been verified by a Qualified Person.

Adjoining Lardeau Property

The Lardeau property, the northern claim block of the Kootenay Project, adjoins the Goldsmith property to the south and covers 6136 hectares of mostly low-lying forest with sparse outcrop west of the Lardeau River. It was staked on the basis of anomalous nickel-cobalt regional silt anomalies produced by the regional sampling programmes of the B.C. Ministry of Mines. Initial work by a previous operator in 2017 generated highly anomalous Ni (>100 ppm), Co (>30 ppm) and Cu (>50 ppm) values in three different drainages over three kilometres of their length. Gold and base metal soil anomalies on Goldsmith trend southeast onto the Lardeau property.

Limited reconnaissance work along the access roads at Lardeau identified listwanite float in the northern anomalous creeks, the same rock type associated with gold at Goldsmith. Listwanite is a quartz-carbonate alteration product of nickel-bearing ultramafic rocks (commonly serpentinite) and is associated with both nickel-cobalt bearing VMS and high-grade orogenic-style gold mineralization. Listwanite-altered ultramafic rocks are associated with massive sulphides and orogenic gold throughout the range of the Lardeau Group greenstone rocks, from the Goldstream mine 90km north of Revelstoke, to the Legend property 25km north of Kaslo, as well as in several other gold belts in the Cordillera.

Wealth intends to fly a helicopter-borne VTEM[®] and magnetic geophysical survey covering 2900 hectares (641 line-kilometres) over the Lardeau claim block. Base and precious metal mineralization at Lardeau is expected to be associated with pyrrhotite, which has a strong magnetic signature based on results from the Legend property. New logging roads planned for this area will aid in access for prospecting and geochemical sampling of geophysical anomalies to generate drill targets. If overburden is problematic, then ground geophysical surveys will be used to delineate drill targets.

Exploration Potential

Wealth believes the greenstone units of the southern Lardeau Group to have excellent potential for hosting volcanogenic massive sulphides (VMS) and orogenic gold mineralization. Other known VMS and gold occurrences in the Lardeau belt were either discovered in areas of good rock exposure, at high elevations, or by chance during construction of forestry roads. The heavily vegetated low-elevation regions are under-explored, and few previous local workers have recognized the potential for gold and base metal mineralization related to widespread, narrow ultramafic horizons altered to talc-schist and listwanite.

More details on each project are available at www.wealthminerals.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cf415b8f-ab9f-4cde-b6b5-98130ce1e20f>

Details of Option Terms

The option agreement applies to the Goldsmith Property, comprising 11 claims totaling 782 hectares. The

underlying owners are Jack and Bob Denny. Wealth has been granted the exclusive option to acquire a 100% interest Goldsmith by issuing 500,000 common shares and CAD\$100,000 over a four-year term, the details of which are as follows:

Date	Cash (CAD) and Wealth Shares
Closing	\$5,000 and 100,000 shares
Year 1 Anniversary	\$15,000 and 100,000 shares
Year 2 Anniversary	\$20,000 and 100,000 shares
Year 3 Anniversary	\$30,000 and 100,000 shares
Year 4 Anniversary	\$30,000 and 100,000 shares
Total	\$100,000 and 500,000 shares

All of the claims are subject to a 2% net smelter return royalty. Wealth will have the right to purchase the royalty for a payment of CAD\$1,000,000 in cash at any time following the date that Wealth exercises its right to acquire the properties.

Qualified Person

John Drobe P.Geol., Wealth's Exploration Manager and a qualified person as defined by National Instrument 43-101, has reviewed the scientific information that forms the basis for this news release, and has approved the disclosure herein. Mr. Drobe is not independent of the Company as he is an officer, a shareholder and holds incentive stock options.

About Wealth Minerals Ltd.

Wealth is a mineral resource company with interests in Canada, Mexico and Chile. The Company's main focus is the acquisition and development of lithium projects in South America.

The Company opportunistically advances battery metal projects, namely copper and nickel, where it has a peer advantage in project selection and initial evaluation.

Lithium market dynamics and a rapidly increasing metal price are the result of profound structural issues with the industry meeting anticipated future demand. Wealth is positioning itself to be a major beneficiary of this future mismatch of supply and demand. In parallel with lithium market dynamics, Wealth believes other battery metals will benefit from similar industry trends.

For further details on the Company readers are referred to the Company's website (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.](http://www.wealthminerals.com)

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Caution Regarding Adjacent or Similar Mineral Properties

This news release contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties are not indicative of mineral deposits on the Company’s properties or any potential exploitation thereof.

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