

Wealth Closes Tranche of \$600,000 Non-Brokered Private Placement

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VANCOUVER, May 29, 2020 - [Wealth Minerals Ltd.](#) (the "Company" or "Wealth") - (TSXV: WML; OTCQX: WMLLF; SSE: WMLCL; Frankfurt: EJZN), announces they have closed an initial tranche of the non-brokered private placement previously announced on May 1, 2020 (the "Placement"). On May 26, 2020, a total of 1,870,000 units (each, a "Unit") were issued under the Placement at a price of \$0.12 per Unit for gross proceeds of \$224,400. Each Unit consists of one common share in the capital of the Company (each, a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional share of the Company at a price of \$0.20 per Share for a period of two years, expiring on May 26, 2022.

All securities issued by the Company pursuant to the Placement will have a four month and one day hold period in Canada ending on September 27, 2020.

In connection with the Placement, finder's fees were paid to PI Financial Corp. (as to \$1,680 cash and 14,000 Broker Warrants). The Broker Warrants issued as finder's fees have the same terms and conditions as the Units issued under the Placement, provided that the Warrants forming part of the Units issued as finder's fees are non-transferable.

The net proceeds from the Offering are intended to be used to fund exploration and development of Wealth's Atacama Project as well as general corporate purposes.

None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.](#)

Hendrik van Alphen;
Hendrik van Alphen
Chief Executive Officer

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, forward-looking statements) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, anticipated exploration program results from exploration activities, the Company's expectation that it will be able to enter into agreements to acquire interests in additional mineral properties, the discovery and delineation of mineral deposits/resources/reserves, the closing and amount of the Placement, and the anticipated business plans and timing of future activities of the Company, 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, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of lithium, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in the Placement, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including acceptance by the TSX-V, required for the Placement, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management Discussion and Analysis and filed with certain securities commissions in Canada. 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.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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