WPC Resources Inc.

Condensed Consolidated Interim Financial Statements

For the nine months ended August 31, 2018

(Expressed in Canadian Dollars)

MANAGEMENT’S RESPONBILITY FOR FINANCIAL REPORTING

The condensed consolidated interim financial statements and all information in the quarterly report are the responsibility of the Board of Directors and management. These condensed consolidated interim financial statements have been prepared by management in accordance with International Financial Reporting Standards. Management maintains the necessary systems of internal controls, policies and procedures to provide assurance that assets are safeguarded and that the financial records are reliable and form a proper basis for the preparation of financial statements.

The Board of Directors ensures that management fulfils its responsibilities for financial reporting and internal control through an Audit Committee. This committee, which reports to the Board of Directors, meets with the independent auditors and reviews the financial statements.

The condensed consolidated interim financial statements for the nine months ended August 31, 2018 are unaudited and prepared by Management. The Company’s independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor.

WPC Resources Inc.

(Unaudited)

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

As at

	Note	August 31, 2018	November 30, 2017
ASSETS			
Current			
Cash		$ 311,043	$ -
Advances and deposits		25,008	21,006
Receivable from related parties	10	65,000	-
Receivables		2,301	22,283
		403,352	43,289
Long-term deposits	5	7,829	7,829
Property, plant and equipment	9	2,849	4,130
Exploration and evaluation assets	7	2,420,181	2,026,291
		$ 2,834,211	$ 2,081,539
LIABILITIES and SHAREHOLDERS' EQUITY			
Current			
Bank indebtedness		$ -	$ 3,536
Accounts payable and accrued liabilities		408,016	416,828
Due to related parties	10	186,803	471,022
		594,819	891,386
Shareholders' equity			
Share capital	8	9,029,629	7,481,689
Reserves - options	8	686,244	686,244
Reserves - warrants	8	106,978	106,978
Deficit		(7,583,459)	(7,084,758)
		2,239,392	1,190,153
		$ 2,834,211	$ 2,081,539

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

Approved and authorized by the Board of Directors on October24, 2018.

"Stephen Wilkinson" ________________________

Stephen Wilkinson, Director

"Robert Metcalfe" ____________________

Robert Metcalfe, Director

WPC Resources Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)
(Unaudited)

	Note	Three months ended August 31, 2018	Three months ended August 31, 2017	Nine months ended August 31, 2018	Nine months ended August 31, 2017
Expenses					
Amortization		$ 427	$ 427	$ 1,281	$ 1,281
Consulting fees		2,500	-	47,500	-
Insurance		5,000	5,000	15,000	13,903
Investor and shareholder relations		350	7,055	14,187	56,398
Office and miscellaneous		2,435	2,300	8,417	16,121
Professional fees		1,102	9,832	39,101	40,035
Property investigation		1,586	(11,999)	2,286	40,149
Regulatory and transfer agent fees		751	788	16,021	12,297
Rent and administrative services		8,263	13,041	24,598	24,639
Salaries	10	95,251	92,774	300,310	286,385
Travel and entertainment		-	4,277	-	5,949
		(117,665)	(123,495)	(468,701)	(497,157)
Foreign exchange		-	5,697	-	5,697
Impairment of exploration and evaluation assets	7	-	-	(30,000)	-
Net loss and comprehensive loss for the period		$ (117,665)	$ (117,798)	$ (498,701)	$ (491,460)
Loss per share					
Basic and diluted		$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding					
Basic and diluted		130,900,304	98,541,608	117,997,740	86,197,572

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

WPC Resources Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital					
	Shares	**Amount**	**Reserves - Warrants**	**Reserves - Options**	**Deficit**	**Total shareholders' equity**
Balance - November 30, 2016	**98,900,304**	**$ 7,481,689**	**$ 106,978**	**$ 686,244**	**$ (6,454,786)**	**$ 1,820,125**
Loss for the period	-	-	-	-	(491,460)	(491,460)
Balance - August 31, 2017	**98,900,304**	**7,481,689**	**106,978**	**686,244**	**(6,946,246)**	**1,328,665**
Balance - November 30, 2017	**98,900,304**	**7,481,689**	**106,978**	**686,244**	**(7,084,758)**	**1,190,153**
Units issued for cash for private placement	32,000,000	1,600,000	-	-	-	1,600,000
Share issuance costs	-	(52,060)	-	-	-	(52,060)
Loss for the period	-	-	-	-	(498,701)	(498,701)
Balance - August 31, 2018	**130,900,304**	**$ 9,029,629**	**$ 106,978**	**$ 686,244**	**$ (7,583,459)**	**$ 2,239,392**

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

WPC Resources Inc.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Nine months ended	
	August 31, 2018	**August 31, 2017**
Operating activities		
Loss for the period	$ (498,701)	$ (491,460)
Items not affecting cash:		
Amortization	1,281	1,281
Mineral property impairment	30,000	-
Changes in non-cash working capital		
Advances and deposits	(4,002)	6
Receivable from related parties	(65,000)	-
Receivables	19,982	42,086
Accounts payable and accrued liabilities	(140,677)	2,095
Due to related parties	(284,219)	437,200
	(941,336)	(8,792)
Investing activities		
Exploration and evaluation assets expenditures	(292,025)	(125,521)
Reclamation deposits	-	8,936
	(292,025)	(116,585)
Financing activities		
Proceeds from issuances of shares (net)	1,600,000	-
Share issuance costs	(52,060)	-
	1,547,940	-
Net change in cash	314,579	(125,377)
Cash (Bank indebtedness), beginning of period	(3,536)	131,111
Cash, end of period	$ 311,043	$ 5,734
SUPPLEMENTAL CASH DISCLOSURES		
Cash paid for:		
Interest	$ -	$ -
SUPPLEMENTAL NON-CASH DISCLOSURES		
Exploration and evaluation assets included in accounts payable and accrued liabilities	$ 162,003	$ 236,358

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

1. Nature of Operations

WPC Resources Inc. ("WPC" or the "Company") was incorporated on April 13, 2007 pursuant to the *Business Corporations Act* of British Columbia. The Company's principal business activity is the acquisition and exploration of mineral property interests. The Company is in the exploration stage and substantially all the Company's efforts are devoted to financing and developing these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources.

The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "WPQ", and its corporate head office is located at 1125, 595 Howe Street, Vancouver, British Columbia V6C 2T5.

2. Basis of Presentation

a) Statement of compliance

These unaudited condensed consolidated interim financial statements, including comparatives that are unaudited, have been prepared in accordance with IAS 34 ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with those used in the Company's 2017 annual financial statements except for income tax expense which is recognized and disclosed for the full financial year in the audited financial statements.

These condensed consolidated interim financial statements were authorized by the Board of Directors on October 24, 2018.

b) Going concern

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of its resource properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these unaudited condensed consolidated interim financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. As at August 31, 2018, the Company has an accumulated deficit of $7,583,459 (November 30, 2017 - $7,084,758) and has a working capital deficit of $191,467 (November 30, 2017 – $848,097) and has incurred significant losses. These circumstances may cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The recovery of amounts capitalized for exploration and evaluation assets at August 31, 2018 in the condensed consolidated interim statement of financial position is dependent upon the ability of the Company to arrange appropriate financing to complete the development and continued exploration of the properties.

The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or obtain profitable operations. The outcome of these matters cannot be predicted at this time.

c) Consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, WPC Resources (USA) Inc., a company incorporated under the laws of Nevada, and Inukshuk Exploration Incorporated ("Inukshuk"), a company incorporated under the laws of British Columbia. All significant intercompany transactions have been eliminated upon consolidation.

d) Functional and presentation currency

The Company and its wholly owned subsidiaries' reporting and functional currency is the Canadian dollar. Monetary assets and liabilities of the Company are translated into Canadian dollars at the exchange rate in effect on the statement of financial position date, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the average rates over the reporting period. Gains and losses from these translations are included in profit or loss.

e) Basis of measurement

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting.

f) Estimates and judgments

The preparation of these unaudited condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited condensed consolidated interim financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and in any future periods affected.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the unaudited condensed consolidated interim financial statements are as follows.

Critical accounting estimates

i. Recognition of deferred taxes

The determination of income tax expense and deferred income tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

ii. Share-based payments

Estimating the fair value of granted stock options requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected rate of forfeitures, volatility and dividend yield, and making assumptions about them.

iii. Recoverable amount of exploration and evaluation assets

The carrying value of exploration and evaluation assets and the likelihood of future economic recoverability of these carrying values is subject to significant management estimates. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

Critical accounting judgments

i. Impairment of exploration and evaluation assets

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

ii. Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. Future accounting changes

A number of new standards, amendments to standards, and interpretations are not yet effective as of August 31, 2018, and have not been applied in preparing these unaudited condensed consolidated interim financial statements. These new standards are being evaluated but are not expected to have a material effect on the unaudited condensed consolidated interim financial statements of the Company. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from the discussion below. The Company intends to adopt the following standards and amendments when effective:

i. IFRS 9 *Financial Instruments: Classification and Measurement*

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
  Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either:

"amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".

- *Classification and measurement of financial liabilities:*
  When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.
- *Impairment of financial assets:*
  An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.
- *Hedge accounting:*
  Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

This new standard is effective for the Company's annual period beginning December 1, 2018.

ii. IFRS 16 *Leases*

This new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. The new standard introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease.

The main features of the new standard are as follows:

- An entity identifies as a lease a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- A lessee recognizes an asset representing the right to use the leased asset, and a liability for its obligation to make lease payments. Exceptions are permitted for short-term leases and leases of low-value assets.
- A lease asset is initially measured at cost and is then depreciated similarly to property and equipment. A lease liability is initially measured at the present value of the unpaid lease payments.
- A lessee presents interest expense on a lease liability separately from depreciation of a lease asset in the statement of profit or loss and other comprehensive income.
- A lessor continues to classify its leases as operating leases or finance leases, and to account for them accordingly.
- A lessor provides enhanced disclosures about its risk exposure, particularly exposure to residual-value risk.

The new standard supersedes the requirements in IAS 17 *Leases*, IFRIC 4 *Determining Whether an Arrangement Contains a Lease,* SIC-15 *Operating* Leases – Incentives and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

(Unaudited - Expressed in Canadian dollars)

This new standard is effective for the Company's annual period beginning December 1, 2019.

iii. Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2 *Share-based Payment)*

The amendments provide guidance on the accounting for:

- the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- share-based payment transactions with a net settlement feature for withholding tax obligations; and
- a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

This new standard is effective for the Company's annual period beginning December 1, 2018.

4. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is disclosed in note 6.

In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, enter into joint venture property arrangements, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and investments.

To facilitate the management of its capital requirements, the Company prepares budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The budgets are approved by the Board of Directors.

There were no changes in the Company's approach to capital management during the three and six months ended May 31, 2018 and the year ended November 30, 2017. The Company is not subject to externally imposed capital requirements.

5. Long-term Deposits

	August 31, 2018	November 30, 2017
Rental deposit	$ 7,829	$ 7,829
Balance	$ 7,829	$ 7,829

During the year ended November 30, 2017, the Company signed a new lease agreement and paid $7,829 as a rental deposit.

6. Management of Financial Risk

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

> Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
>
> Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and
>
> Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

a) Fair value

The carrying value of receivables, accounts payable and accrued liabilities, and amounts due to related parties approximated their fair value due to the short-term nature of these financial instruments.

b) Interest rate risk

The Company has minimal exposure at August 31, 2018 and November 30, 2017 to interest rate risk through its financial instruments.

c) Currency risk

As at August 31, 2018 and November 30, 2017, the majority of the Company's cash was held in Canadian dollars, the Company's functional and reporting currency. Currency risk is minimal.

d) Credit risk

Concentration of credit risk exists with respect to the Company's cash, as substantially all amounts are held at major financial institutions. The credit risk associated with cash is minimized by ensuring that these financial assets are placed with financial institutions with investment-grade ratings by a primary ratings agency.

e) Liquidity risk

The Company attempts to manage liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at August 31, 2018, the Company had cash of $311,043 (November 30, 2017 – cash deficit of $3,536) to settle current liabilities of $594,819 (November 30, 2017 - $891,386). The Company's current working capital is insufficient to support the Company's near term general administrative and corporate operating requirements on an on-going basis.

(Unaudited - Expressed in Canadian dollars)

7. Exploration and Evaluation Assets

	Hood River (Canada)	Ulu (Canada)	Lupin (Canada)	Total
Balance, November 30, 2016	$1,133,917	$1,001,688	$23,000	$2,158,605
Acquisition	-	-	-	-
Exploration costs				
Assaying	-	7,666	-	7,666
Camp and supplies	-	-	-	-
Claim maintenance and filing fees	-	-	-	-
Consulting	-	-	-	-
Equipment rental	-	-	-	-
Expediting	-	-	7,000	7,000
Fixed wing	-	-	-	-
Permits	20,713	7,307	-	28,020
Site personnel	-	-	-	-
Travel	-	-	-	-
Total additions during the year	20,713	14,973	7,000	42,686
Adjustment to acquisition cost	(175,000)	-	-	(175,000)
Balance, November 30, 2017	$ 979,630	$1,016,661	$30,000	$2,026,291
Acquisition	-	400,000	-	400,000
Exploration costs				
Permits	24,150	(260)	-	23,890
Total additions during the period	24,150	399,740	-	423,890
Option payments received	-	-	-	-
Less: Mineral property impairment	-	-	(30,000)	(30,000)
Balance, August 31, 2018	$1,003,780	$1,416,401	$ -	$2,420,181

a) Hood River property

On May 15, 2014, the Company signed a letter of intent (the "LOI") to acquire 100% of the outstanding shares of Inukshuk Exploration Inc. ("Inukshuk"). Inukshuk owns a 100% interest in the Hood River Property in Nunavut through a 20-year renewable mineral exploration agreement ("MEA") dated June 1, 2013, issued by Nunavut Tunngavik Incorporated ("NTI"). On February 26, 2018 the Company and shareholders of Inukshuk signed the final Transaction Agreement (the "Definitive Agreement") and NSR Royalty Agreement covering the acquisition, both agreements have an effective date of September 18, 2014

Pursuant to the terms of the LOI, the Company acquired 100% of the outstanding shares of Inukshuk by issuing the current shareholders (the "Vendors") and their assignees 8,000,000 common shares of the Company (issued at a fair value of $560,000) upon receipt of TSX-V preliminary approval (received September 18, 2014) for the transaction. In addition to the share payment, WPC is obligated to fulfil the following commitments:

i. Enter into a 3% net smelter returns ("NSR") royalty agreement with the Vendor on the terms outlined below;
ii. Complete a technical report, prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*, on the Hood River Property;
iii. Pay all costs incurred to complete the transaction contemplated in the LOI;
iv. Maintain the property in good standing for the period the LOI is in effect and ensure that in the event the transaction is terminated, the Hood River Property is returned to the Vendor with at least two years of assessments filed and two years, calculated from the next anniversary date, of NTI payments in place; and
v. Engage one of the Vendors as Project Manager on the Hood River Property while the LOI is in effect.

The signing of the Definitive Agreement resulted in a reduction of $175,000 in acquisition costs that were previously capitalized.

Under the terms of the Royalty Agreement in the Definitive Agreement the Company will pay the following:

i. Pay a 3% net smelter returns royalty on the disposition of all minerals produced from the Hood River Property;
ii. Make advance royalty payments totalling $500,000 in accordance with the following schedule:

    (1) $25,000 (paid) within 25 business days of TSX-V preliminary approval;
    (2) an additional $100,000 (paid) on or before February 28, 2018;
    (3) an additional $125,000 on or before February 28, 2019;
    (4) an additional $125,000 on or before February 28, 2020; and
    (5) an additional $125,000 on or before February 28, 2021.

iii. Offer the vendor a right of conveyance if the Company abandons Hood; and
iv. Maintain Hood in good standing during the conveyance period.

Prior to the commencement of commercial production on the Hood River Property, the Company has the option to acquire up to 2% of the NSR for up to $8,000,000 under the following terms:

i. Purchase an initial 0.5% of the NSR for $1,000,000;
ii. Purchase an additional 0.5% of the NSR for an additional $1,500,000;
iii. Purchase an additional 0.5% of the NSR for an additional $2,500,000; and
iv. Purchase an additional 0.5% of the NSR for an additional $3,000,000.

b) Ulu property

On May 30, 2014, the Company, entered into an option agreement (the "Option Agreement") with Elgin Mining Inc. and Bonito Capital Corp. (collectively, "Elgin"), to acquire an 80% undivided interest in the Ulu Property ("Ulu"). The TSX-V approved the Option Agreement on September 18, 2014 (the "Approval Date").

Pursuant to the Option Agreement, to earn a 70% interest in Ulu, the Company issued 5,000,000 shares, paid $125,000, and incurred $300,000 in property expenditures.

On September 10, 2014, Mandalay Resources Corporation ("Mandalay") acquired Elgin.

On January 8, 2018, WPC and Mandalay entered into the New Ulu Property Option Agreement. The new option agreement supersedes all prior agreements covering Ulu.

The New Ulu Property Option Agreement provides that WPC can purchase a 100% interest in the Ulu Gold Property (after Mandalay has completed permanent reclamation of historic surface mining and infrastructure disturbances that are beyond the needs of the exploration-stage project) by satisfying the following conditions:

i. $200,000 to be paid upon the receipt of TSX V approval for the New Ulu Property Option Agreement; (paid)
ii. $200,000 to be paid on or before May 31, 2018; (paid)
iii. Issue 15,000,000 shares on or before December 31, 2019;
iv. Post security required by the Kitikmeot Inuit Association ("KIA") and the Nunavut Water Board ("NWB") relating to future exploration-stage activities on the mining lease and related water license to facilitate the transfer of the Mining Lease; and
v. Assume all future reclamation and site monitoring expenses and liabilities associated with the Ulu in a manner reasonably satisfactory to Mandalay, the KIA and the NWB.

c) Lupin property

On November 2, 2017, the Company announced that it had entered into a letter agreement (the "LOI") with Mandalay under which the Company may acquire Mandalay's subsidiary, Lupin Mines Incorporated ("Lupin") and the historic Lupin Gold Mine. The LOI replaced all prior agreements with Mandalay to acquire Lupin. On June 12, 2018, the Company received a notice from Mandalay that it wished to terminate the LOI and Mandalay was no longer interested in selling Lupin. As a result, the Company has written down the property to $Nil.

Title to resource properties

Although the Company has taken steps to verify the title to exploration properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Realization of assets

The investment in and expenditures on exploration properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims are allowed to lapse.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource properties, the potential for production on the property may be diminished or negated.

8. Share Capital and Reserves

a) Authorized

Unlimited number of common shares without par value.

b) Share issuances

At August 31, 2018, the Company had 130,900,304 (November 30, 2017 – 98,900,304) common shares issued and outstanding.

- On February 7, 2018, the Company announced a non-brokered private placement of up to 34,000,000 units (the "Units") at a price of $0.05 per Unit for gross proceeds of $1,700,000 (the "Offering"). Each Unit consists of one (1) common share ("Common Share") and one-half (1/2) common share purchase warrant (a "Warrant"). Each full Warrant will be exercisable to purchase one Common Share at a price of $0.10 for twelve (12) months following the close of the private placement.
- On February 14, 2018, the Company closed the first tranche of the non-brokered private placement by issuing 13.6 million Units at a price of $0.05 per Unit for gross proceeds of $680,000. On April 16, 2018, the Company closed the second and final tranche of the non-brokered private placement and issued 6.9 million Units for gross proceeds of $345,000 and a further 11.5 million Units for additional gross proceeds of $575,000.
- All securities issued pursuant to the First Tranche, including the Common Shares underlying the Warrants, are subject to a statutory hold period which will expire on June 14, 2018. All securities issued pursuant to the second and final tranche, including the Common Shares and any Common Shares issued upon the exercise of the Warrants, are subject to a statutory hold period which expires on August 16, 2018.
- In total, the Company issued 32,000,000 Units for gross proceeds of $1,600,000. Finder's fees of $35,000 were paid in cash in connection with the private placement. Existing Insiders of the Company purchased 2,000,000 Units for gross proceeds of $100,000 and one new insider of the Company purchased 13,000,000 Units for gross proceeds of $650,000.

(Unaudited - Expressed in Canadian dollars)

c) Stock options

The Company has a stock option plan under which the aggregate number of common shares to be reserved for exercise of all options granted under the plan and any other share compensation arrangement shall not exceed 10% of the issued shares of the Company at the time of granting of options. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relations or consulting services up to a limit of 5% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. Options granted to consultants providing investor relations services shall vest at a minimum over a period of twelve months with no more than one-quarter of such options vesting in any three-month period. Options, other than options granted to consultants providing investor relations services, shall vest immediately.

Stock option transactions are summarized as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, November 30, 2015	**5,650,000**	**$0.10**
Granted	-	$0.10
Expired	(400,000)	$0.10
Balance, November 30, 2017 and 2016	**5,250,000**	**$0.10**
Expired	(350,000)	$0.10
Balance, August 31, 2018	**4,900,000**	**$0.10**

At August 31, 2018 and November 30, 2017, the Company has the following outstanding stock options enabling holders to acquire common shares as follows:

		August 31, 2018		**November 30, 2017**	
Exercise Price	Expiry Date	Outstanding	Exercisable	Outstanding	Exercisable
$ 0.10	September 19, 2019	1,325,000	1,325,000	1,325,000	1,325,000
$ 0.10	April 30, 2018	-	-	350,000	350,000
$ 0.10	August 19, 2020	3,575,000	3,575,000	3,575,000	3,575,000
		4,900,000	4,900,000	5,250,000	5,250,000

(Unaudited - Expressed in Canadian dollars)

d) Warrants

Share purchase warrant transactions are summarized as follows:

	Number of warrants outstanding	Weighted average exercise price
Balance, November 30, 2016	**27,343,000**	**$0.10**
Expired	(12,543,000)	$0.10
Balance, November 30, 2017	**14,800,000**	**$0.10**
Granted	16,000,000	$0.10
Expired	(14,800,000)	$0.10
Balance, August 31, 2018	**16,000,000**	**$0.10**

During the nine months ended August 31, 2018, the Company issued 16,000,000 warrants with an exercise price of $0.10, pursuant to a private placement and 14,800,000 warrants expired unexercised.

During the year ended November 30, 2017, 12,543,000 warrants exercisable at $0.10 per warrant expired.

As at August 31, 2018 and November 30, 2017, the following share purchase warrants were outstanding:

		Number of Warrants	
Expiry Date	Exercise Price	**August 31, 2018**	**November 30, 2017**
April 18, 2018	$0.10	-	14,800,000
February 14, 2019	$0.10	6,800,000	-
February 14, 2019	$0.10	9,200,000	-
		16,000,000	14,800,000

e) Agent warrants

As at August 31, 2018 and November 30, 2017, the Company has agent warrants outstanding entitling the holders to acquire common shares as follows:

	August 31, 2018		**November 30, 2017**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	1,071,200	$ 0.10	1,071,200	$ 0.10
Issued	-	$ 0.10	-	$ 0.10
Expired	(1,071,200)	$ 0.10	-	$ 0.10
Outstanding and exercisable, end of period	-	$0.10	1,071,200	$0.10

(Unaudited - Expressed in Canadian dollars)

As at August 31, 2018 and November 30, 2017, the following share purchase warrants were outstanding:

		Number of Warrants	
Expiry Date	Exercise Price	**August 31, 2018**	**November 30, 2017**
April 18, 2018	$0.10	-	1,071,200
		-	1,071,200

9. Property and Equipment

	Office equipment $
Cost	
At November 30, 2016	8,543
At November 30, 2017	8,543
At August 31, 2018	8,543
Accumulated Amortization	
At November 30, 2016	2,705
Amortization charge	1,708
At November 30, 2017	4,413
Amortization charge	1,281
At August 31, 2018	5,694
Net book value	
At November 30, 2017	4,130
At August 31, 2018	2,849

10. Related Party Transactions and Key Management Compensation

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. The amount advanced to the director(s) of the Company is for business purposes, such as travel and accommodation and is included in prepaid expenses. Repayment terms, if any, are determined at the time of the advance.

As at August 31, 2018, $65,000 (November 30, 2017 - $Nil) was due from a former director of the Company for 1,300,000 shares issued at $0.05 per Unit.

(Unaudited - Expressed in Canadian dollars)

As at August 31, 2018, $186,803 (November 30, 2017 - $471,022) was due to directors and officers of the Company:

	August 31, 2018		November 30, 2017	
CEO	$	45,120	$	62,240
Former director		39,840		101,680
Former CFO		39,840		144,759
Director in common		62,003		162,003
Company with director in common		-		340
	$	186,803	$	471,022

During the nine months ended August 31, 2018 and 2017, the Company entered into the following transactions with related parties:

Nature of expenditure	August 31, 2018		August 31, 2017	
Salaries to CEO, former CFO and former director	$	187,200	$	234,000

11. Segmented Information

The Company has one reportable operating segment, being the acquisition and exploration of mineral properties. At August 31, 2018 and November 30, 2017, the Company's exploration and evaluation assets are located in Canada, as disclosed in note 7. All expenses and cash receipts pertaining to exploration and evaluation activities are capitalized.

12. Commitments

The Company leases premises under leases expiring April 30, 2020. Minimum annual lease payments required under the contract is as follows:

For the year ending November 30	$
2018	32,082
2019	64,163
2020	26,735
Total	122,980

13. Events After the Reporting Date

On September 30, 2018, 1,600,000 stock options exercisable at $0.10 were cancelled unexercised.

In connection to the non-brokered private placement announced on February 7, 2018, one of the subscribers overpaid $350,000. On September 5, 2018, the Company returned $300,000 of the overpayment.