WPC RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE & SIX-MONTH PERIOD ENDED MAY 31, 2017

As at July 20, 2017

1. INTRODUCTION

The following management's discussion and analysis ("MD&A") of WPC Resources Inc. has been prepared as of July 20, 2017. This MD&A should be read in conjunction with the unaudited consolidated financial statements ("Financial Statements") of WPC Resources Inc. and the notes thereto for the six-month period ended May 31, 2017, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. All figures are expressed in Canadian dollars except where otherwise indicated.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

Description of Business

WPC Resources Inc. (the "Company" or "WPC") was incorporated on April 13, 2007 pursuant to the Business Corporations Act of British Columbia as Northern Shield Minerals Ltd. The Company changed its name to WPC Resources Inc. on January 24, 2008. On February 12, 2010, the Company filed its final prospectus with the TSX Venture Exchange (the "TSXV") and on April 20, 2010, the Company's common shares began trading on the TSXV under the symbol WPQ.

The Company's principal business activity is acquiring, exploring and evaluating mineral properties, and following evaluation, joint venturing or developing these properties further or disposing of them. At July 20, 2017, the Company was in the exploration and evaluation stage of activity on its owned and optioned mineral properties in Nunavut.

2. HIGHLIGHTS & SIGNIFICANT EVENTS

On May 31, 2017, the Company reported total assets of $2,239,342 (November 30, 2016: $2,383,679), current assets of $51,947 (November 30, 2016: $210,300), and current liabilities of $617,879 (November 30, 2016: $563,554).

Corporate Highlights for the Period Ended May 31, 2017

On March 3, 2017, WPC announced an amendment to the Purchase Agreement dated October 31, 2016 with Mandalay Resources Corporation to acquire Mandalay's 100%-owned Lupin Mines Incorporated. Under the amended terms the transaction will close at such time agreed upon in writing between WPC and Mandalay.

3. EXPLORATION AND EVALUATION ASSETS

Hood River Property

On May 15, 2014, the Company, subject to TSXV and Nunavut Tunngavik Incorporated ("NTI") approvals and the completion of a definitive agreement (the "Definitive Agreement"), signed a letter of intent ("LOI") with Inukshuk Exploration Inc. ("Inukshuk") to acquire 100% of Inukshuk. Inukshuk owns a 100% interest in the Hood River Property through a 20-year renewable mineral exploration agreement dated June 1, 2013, issued by the NTI. The Hood River Property covers 8,015 hectares in Nunavut and is located approximately 530 kilometres north-northeast of Yellowknife and 125 kilometres west of Bathurst Inlet.

Pursuant to the terms of the LOI, the Company acquired 100% of the outstanding shares of Inukshuk by issuing Inukshuk shareholders (the "Vendor") and their assigns 8,000,000 common shares of the Company upon receipt of TSXV approval (received September 18, 2014) for the transaction. In addition to the share payment WPC is obligated to fulfil the following commitments:

a) Enter into a royalty agreement (the "Royalty") with the Vendors on terms outlined below;
b) Complete a technical report, prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*, on the Hood River Property (complete);
c) Pay all costs incurred to complete the transaction contemplated in the LOI;
d) Maintain the property in good standing for the period the LOI is in effect and ensure that in the event the transaction is terminated prior to a Definitive Agreement the Hood River Property is returned to the Vendors with two years of assessments filed and 2 years, calculated from the next anniversary date, of NTI payments in place; and
e) Engage one of the Vendors as project manager on the Hood River Property while the LOI is in effect.

Under the terms of the Royalty agreement the Company agrees to the following:

a) Pay a 3% net smelter returns royalty from the sale or disposition of all minerals produced from the Hood River Property or property the Company acquires within a defined area of interest;
b) Make advance royalty payments of $500,000 in accordance with the following schedule:
    a. $25,000 (paid) within 25 business days of TSXV approval of the transaction;
    b. $75,000 (payable) on October 16, 2015 (12 months following the initial payment);
    c. $100,000 (payable) on October 16, 2016 (24 months following the initial payment); and
    d. $300,000 on or before October 16, 2017 (36 months following the initial payment).
c) Offer the Vendor a right of first refusal in event the Company plans to sell, option or abandon the Hood River Property; and
d) Maintain the Hood River Property in good standing during the right of first refusal 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 Royalty for $8,000,000 under the following terms:

a) Purchase an initial 0.5% of the NSR for $1,000,000;
b) Purchase an additional 0.5% of the NSR for an additional $1,500,000;
c) Purchase an additional 0.5% of the NSR for an additional $2,500,000; and
d) Purchase an additional 0.5% of the NSR for an additional $3,000,000.

As at May 31, 2017 the Definitive Agreement had not been finalized. The Company does not believe the final terms of the Definitive Agreement will differ significantly from those outlined herein. The agreement is in good standing as at May 30, 2017.

As at May 31, 2017, the Company had incurred the following expenditures on the Hood River Property:

		30-Nov-16		Additions		31-May 17
Site & project expenditures						
Acquisition costs	$	760,000	$	-	$	760,000
Assays		9,122		-		9,122
Camp		25,486		-		25,486
Claim maintenance		29,945		-		29,945
Consulting		94,703		-		94,703
Equipment		7,166		-		7,166
Geological		28,335		-		28,335
Legal fees		3,934		-		3,934
Logistics		65,347		-		65,347
Permits		68,864		260		69,124
Personnel		27,808		-		27,808
Travel		13,207		-		13,207
Total operations funded	**$**	**1,133,917**	**$**	**-**	**$**	**1,134,177**

Expenditures during the three and six-month period were limited to keeping the Property in good standing. The 2017 program for the Hood River Property, contingent on financing, will focus on defining and expanding on the mineral occurrences identified in prior programs.

The Ulu Gold Property

On September 18, 2014, the TSXV approved an option agreement (the “Option Agreement”) between the Company, and Elgin Mining Inc. and Bonito Capital Corp. (collectively “Elgin”), to acquire an 80% undivided interest in the Ulu Gold Property (“Ulu”). Ulu is a renewable 21-year property lease covering roughly 947 hectares located contiguous to the Hood River Property in the High Lake greenstone belt. The current lease expires on November 18, 2017. There is a 5% net proceeds of production royalty payable to Royal Gold on gold production from Ulu in excess of 675,000 ounces and BHP Billiton retains the Ulu diamond rights.

Pursuant to the Option Agreement, in order to earn a 70% interest in Ulu, the Company is required to issue to Elgin a total of 20 million common shares of the Company (the "Shares") and make payments to Elgin totalling $500,000, of which $125,000 is a firm commitment, in accordance to the following schedule:

a) Issue 2 million shares on the Approval Date (issued, FV $140,000) and pay $25,000 (paid);
b) Issue a further 3 million shares (issued, FV $180,000) and pay and additional $100,000 (paid) on or before November 18, 2015;
c) Issue a further 5 million shares (pending) and pay an additional $125,000 (pending) on or before September 18, 2016;
d) Issue a further 5 million shares and pay an additional$125,000 on or before September 18, 2017; and
e) Issue a further 5 million shares and pay an additional $125,000 on or before September 18, 2018.

Additionally, the Company is required to incur total expenditures on Ulu of $3,000,000 according to the following schedule:

a) Incur $300,000 in property expenditures on or before September 18, 2015;
b) Incur a total of $1,000,000 in property expenditures on or before September 18, 2016;
c) Incur a total of $2,000,000 in property expenditures on or before September 18, 2017; and
d) Incur a total of $3,000,000 in property expenditures on or before September 18, 2018.

Upon earning a 70% interest in Ulu, the Company has 60 days to advise Elgin of its intent to exercise an option to acquire an additional 10% property interest. To earn an 80% interest in Ulu, WPC must complete a feasibility study on Ulu within 18 months of earning the 70% interest, and replace 80% of the environmental security bond (currently $1,685,210) held by Elgin on Ulu.

As at May 31, 2017, the Company had incurred the following expenditures on Ulu:

	30-Nov-16	Additions	31-May-17
Site & project expenditures			
Acquisition costs	$ 445,000	$ -	$ 445,000
Assays	19,487	7,668	27,155
Camp & supplies	52,487	-	52,487
Claim maintenance	13,523	-	13,523
Consulting	248,836	-	248,836
Drafting & geological	34,625	-	34,625
Equipment rental	6,377	-	6,377
Logistics	109,306	-	109,306
Permits	6,767	6,942	13,709
Personnel	72,652	-	72,652
Travel	15,628	-	15,628
Total operations funded	**$ 1,024,688**	**$ 14,610**	**$ 1,039,298**

The Ulu mineral resource as reported on April 14, 2015, was estimated by independent consultants using a 4 gram per tonne of gold cut-off value as follows:

	Classification	Gold	Tonnage	Gold Grade	Gold Contained
		Cut-off (g/t)	*Tonnes*	*g/t*	*Oz*
Flood Zone					
	Measured	> **4.0**	1,000,000	8.48	272,000
	Indicated	> **4.0**	1,500,000	6.90	333,000
	Measured & Indicated	> **4.0**	2,500,000	7.53	605,000
	Inferred	> **4.0**	891,000	5.57	160,000
Gnu Zone					
	Inferred	> **4.0**	370,000	5.57	66,000
Total - Flood and Gnu Zones					
	Measured & Indicated	> **4.0**	2,500,000	7.53	605,000
	Inferred	> **4.0**	1,261,000	5.57	226,000

Based on the work conducted during 2016, the Company's plans for 2017 at Ulu include additional modelling, site maintenance and potentially diamond drilling focussed on resource expansion.

Exploration Property Expenditures

The following table presents the Company's expenditures relating to mineral properties on a property-by-property basis for the two most recent financial years.

	Hood	Ulu	Total
Balance, November 30, 2015	**$ 1,012,625**	**$ 827,895**	**$ 1,840,520**
Acquisition costs	100,000	-	100,000
Exploration expenditures	21,292	196,793	218,085
Total additions during year	121,292	196,793	318,085
Balance, November 30, 2016	**$ 1,133,917**	**$ 1,024,688**	**$ 2,158,605**
Acquisition costs	-	-	-
Exploration expenditures	260	14,610	14,870
Balance, May 31, 2017	**$ 1,134,177**	**$ 1,039,298**	**$ 2,173,475**

Warren Robb, P.Geo., has reviewed and approved the Exploration and Evaluation Assets descriptions in this Management's Discussion and Analysis.

4. PROPOSED TRANSACTIONS

Acquisition of Lupin Mines Incorporated

On October 31, 2016, WPC signed a definitive agreement with Mandalay Resources Corporation ("Mandalay") to acquire Mandalay's 100%-owned subsidiary, Lupin Mines Incorporated ("LMI"). LMI owns 100% interests in the Lupin Gold Mine and the Ulu Gold Property (the

"Properties"). The agreement represents an arm's length transaction between the parties and supersedes the previous Ulu option agreement. It includes the following terms:

1) On closing, WPC will pay purchase price consideration to Mandalay consisting of $3 million cash, 15 million common shares of WPC and a $1.6 million principal amount convertible promissory note. The promissory note will be repayable four years from completion of the transaction, bear interest at 6% per annum and be convertible at Mandalay's election into common shares of WPC at a price of $0.10 per share.

2) WPC will make an aggregate cash payment equal to the equivalent of 10,000 ounces of refined gold, payable in 12 quarterly instalments equal to the cash equivalent of 833 1/3 ounces of refined gold per quarter, based on the average gold price for each such quarter, beginning with the second quarter immediately following the full quarter after the commencement of commercial production.

3) Beginning in the quarter after the completion of payment of the 12 quarterly instalments, WPC will pay to Mandalay a royalty of 1% NSR on gold production mined from the Lupin property.

Prior to closing the acquisition of LMI, the Nunavut Water Board ("NWB") requested that Indigenous and Northern Affairs Canada ("INAC") approve an amendment to the type A water license concerning LMI's Lupin Gold Mine Project. This amendment sought an increase in the amount of security held from $25.5 million to $34.65 million. INAC has approved the amendment requested by the NWB.

The Company and Mandalay are exploring potential options for posting the additional security as requested by the NWB and approved by INAC, which will allow the advancement of the Lupin Gold Mine. The closing of the acquisition of LMI remains on hold until such time as the water license security has been resolved.

WPC does not currently have any additional proposed transactions; however, the Company will continue to review potential property acquisitions in addition to conducting exploration work on its own properties. The Company will release appropriate public disclosure regarding any future acquisitions or other business transactions.

5. SUMMARY OF QUARTERLY RESULTS

The table below present's selected financial data for the Company's eight most recently completed quarters, all information was prepared in accordance with IFRS.

	May 31, 2017 $	Feb 28, 2017 $	Nov 30, 2016 $	Aug 31, 2016 $	May 31, 2016 $	Feb 28, 2016 $	Nov 30, 2015 $	Aug 31, 2015 $
Financial results								
Net loss for period	218,468	155,193	159,516	173,537	168,569	168,103	328,531	265,244
Basic & diluted loss per share	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.005
Exploration expenditures	7,202	7,668	213,673	21,288	82,012	1,112	494,066	10,378
Statement of Financial Position								
Cash	5,251	194,326	131,111	209,908	356,740	13,988	85,105	1,820
Exploration & evaluation assets	2,173,475	2,166,273	2,158,605	1,944,932	1,923,644	1,841,632	1,840,520	1,361,876
Total assets	2,239,342	2,407,134	2,383,679	2,234,667	2,400,979	1,894,780	1,987,819	1,425,725
Shareholders' equity	1,651,463	1,839,932	1,820,125	1,974,217	2,127,754	1,148,845	1,326,521	1,041,844

Quarterly results reflect the costs associated with corporate activities as the Company advances the Hood and Ulu properties and pursues the Lupin transaction. During fiscal 2016 the Company reduced administrative costs by cutting and reducing staffing costs, rents and consulting fees. It is anticipated the Company will continue to experience similar losses during fiscal 2017 until the acquisition of LMI is completed. With the closing of the acquisition of LMI it is anticipated costs will increase due to additional salaries, regulatory requirements and professional fess as well as other costs associated with Company growth.

6. DISCUSSION OF OPERATIONS

The following information is accounted for in accordance with IFRS, as issued by IASB. The reader is encouraged to refer to the notes of the Company's audited consolidated financial statements for the year ended November 30, 2016, for WPC's summary of significant accounting policies.

Three Month Period Ended May 31, 2017

The Company's loss for the three months ended May 31, 2017, was $218,468, or $0.00 per share, as compared to a loss of $168,569, or $0.00, per share for the three months ended May 31, 2016. During the three month period ended May 31, 2017 the Company's main costs included: amortization, $427 (2016: $428); insurance, $4,612 (2016: $3,283), investor relations, $27,232 (2016: $43,914); office and administrative costs, $9,325 (2016: $6,124); professional fees, $15,573 (2016: $22,351); property investigation, $51,549 (2016: $647); regulatory and transfer agent fees, $7,529 (2016: $9,625); rent, $2,347 (2016: -$2,835); salaries, $98,202 (2016: $69,570); share based payments, $nil (2016: $18,811), and travel, $1,672 (2016: $3,351).

Six Month Period Ended May 31, 2017

The Company's loss for the six months ended May 31, 2017, was $343,662, or $0.00 per share, as compared to a loss of $336,672, or $0.00 per share for the six months ended May 31, 2016. During the six month period ended May 31, 2017 the Company's main costs included: amortization, $854 (2016: $1,085); consulting fees, $nil (2016: $24,400); insurance, $8,903 (2016: $5,783), investor relations, $49,343 (2016: $47,854); office and administrative costs, $13,820 (2016: $7,351); professional fees, $30,203 (2016: $37,803); property investigation, $22,148 (2016: $3,479); regulatory and transfer agent fees, $11,509 (2016: $10,792); rent, $11,598 (2016: $560); salaries, $193,611 (2016: $176,030); share based payments, $nil (2016: $20,238), and travel, $1,672 (2016: $357).

During the six months ended May 31, 2017, the Company used $178,867 in cash for operating activities and $121,994 in cash for exploration and evaluation investments and received $175,000 from financing activities. The Company had a net decrease in cash of $125,860.

7. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As at May 31, 2017, the Company had $5,251 in cash. The Company does not have cash flow from operations due to it being an exploration stage company; therefore, financings have been the sole source of funds. At May 31, 2017, the Company had working capital deficit of $565,932 and an accumulated deficit of $6,828,448. On February 6, 2017, the Company announced a private placement for gross proceeds of $5,600,000. The announced private placement has been put on hold until pending a resolution of the Lupin water license security issue which will allow the LMI acquisition to proceed.

In the opinion of management, the working capital is insufficient to support the Company's near term general administrative and corporate operating requirements on an on-going basis. In order to complete the anticipated Lupin transaction, fund the required work expenditures under the Option Agreement and fund administrative costs, further funds will be required and the Company is likely to raise such funds from the issuances of units and shares.

Liquidity Outlook

At present, the Company's operations do not generate cash inflows and its cash position is highly dependent on the ability to raise cash through financings and the timing of expenditures on exploration programs. In order to finance the Company's evaluation and exploration programs and to cover administrative and other expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its exploration and evaluation assets. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

Additional funds will be required to fulfil obligations under option agreements and cover general administrative and corporate operating requirements. Given volatility in equity markets, global uncertainty in economic conditions, cost pressures and results of exploration activities there can be no certainty equity funding will be available to the Company or if available funding will be on acceptable terms. Management believes it will be able to raise equity capital as required, but recognizes that there will be risks which may be beyond its control

Capital Resources

The Company does not have sufficient capital at this time to fulfil its obligations under the LOI and Option Agreement or to meet its administrative overhead expenses for the next twelve months and does not have any alternative funding arrangements in place. If the Company is unable to raise required capital it will not fulfil obligations under the LOI and Option Agreement or continue to operate at its current level of activity.

Going Concern

The Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Several material uncertainties may cast a significant doubt on the entity's ability to continue as a going concern. The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its exploration and evaluation asset projects. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to complete its mineral projects by issuance of share capital or through joint ventures, and to realize future profitable production or proceeds from the disposition of its exploration and evaluation assets. As at May 31, 2017, the Company had an accumulated deficit of $6,828,448 and had negative working capital of $565,932. In the opinion of management current working capital is insufficient to support the Company's general administrative and corporate operating requirements on an on-going basis for the next 12 months. Until additional funds are secured, the Company does not have resources to fund further exploration expenditures. Management plans to secure the necessary financing through the issuance of new equity instruments and/or entering into joint venture arrangements. However, there is no assurance that the Company will be successful in these actions.

If the going concern assumption was not appropriate for the Financial Statements, adjustments would be necessary in the carrying values of assets, liabilities, reported income and expenses and the statement financial position classifications used. Such adjustments could be material.

8. TRANSACTIONS WITH RELATED PARTIES

The Company's related parties at May 31, 2017 consist of 6 officers and directors (and their related companies).

Name of Related Party	Position at May 31, 2017	Nature of transaction
Allan J. Fabbro	Director	Director / consulting
Ian Graham	Director	Director
Robert Metcalfe	Director	Director
Wayne Moorhouse	CFO / Director	Director / officer
Stephen Wilkinson / Western Resource Funds Ltd	President / Director	Director / officer
Ken Yurichuk	Director	Director

Included on the condensed consolidated interim statement of financial position at May 31, 2017 is $261,942 (November 30, 2016 - $267,336) due to officers, directors or companies with a director in common for cash advances, unpaid geological consulting fees, unpaid wages and unpaid expenses, and $nil due from related parties (November 30, 2016 - $nil).

9. KEY MANAGEMENT COMPENSATION

Key management of the Company consists of executive directors and senior management. Key management remuneration during the three months ended May 31, 2017 was as follows:

Nature of Expenditure	Three months ended May 31, 2017	2016	Six months ended May 31, 2017	2016
Exploration & evaluation asset expenditure, CEO	-	(2,789)	-	-
Salaries, CEO, CFO, and Director	78,000	78,000	156,000	156,000
Share-based payments	-	-	-	-
Total	**$78,00**	**$75,211**	**$156,000**	**$156,000**

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Board, through the Audit Committee, is responsible for identifying the principal risks facing the Company and ensuring that appropriate risk management systems are developed and implemented. The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk and credit risk in accordance with its risk management framework.

Financial Instruments (refer to Note 6 to the audited consolidated financial statements for the three-month period ended May 31, 2017).

The carrying value of receivables, accounts payable and accrued liabilities, and amounts due to related parties approximated their fair value because of the short-term nature of these instruments. Financial instruments measured at fair value on the statement of financial position, as at May 31, 2017, are summarized in levels of fair value hierarchy as follows:

November 30, 2016	Level 1	Level 2	Level 3	Total
Assets held for trading				
Cash	$ 131,111	$ -	$ -	**$ 131,111**
May 31, 2017				
Assets held for trading				
Cash	$ 5,251	$ -	$ -	**$ 5,251**

Related Risks

Liquidity Risk – Liquidity risk is the risk the Company cannot meet its financial obligations. The Company attempts to manage liquidity risk by maintaining sufficient cash balances or through additional financings to ensure there is sufficient capital to meet short term obligations. As at May 31, 2017, the Company had a cash balance of $5,251 (November 30, 2016 - $131,111) to settle current liabilities of $617,879 (November 30, 2016 - $563,554). 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.

Interest rate risk - The Company has non-material exposure at May 31, 2017 and November 30, 2016 to interest rate risk through its financial instruments.

Currency Risk - As at May 31, 2017 and November 30, 2016, all of the Company's cash was held in Canadian dollars, the Company's functional and reporting currency.

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

Sensitivity analysis - Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a year:

- Cash includes deposits, which are at variable interest rates. Sensitivity to a plus or minus 1% change in rates would not materially affect the net loss;
- The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk.

Finance Risk - The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities or joint ventures, there can be no assurance that the Company 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 the delay or indefinite postponement of further exploration and development of its properties.

11. RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to mineral exploration companies or companies with a similar business model. The industry is cash intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rate fluctuations, inflation and other risks. The Company currently has no source of revenue other than interest on its cash balances. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

For more information of the risks and uncertainties to which the Company may be subject please refer to the Company's MD&A for the financial year ended November 30, 2016.

12. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

13. COMMITMENTS

Other than obligations relating to the Agreement disclosed in the Financial Statements and elsewhere this MD&A the Company does not have any commitments.

14. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of shares without par value.

The table below presents the Company's common share data as of July 20, 2017.

	Price	Expiry date	July 20, 2017
Common shares, issued and outstanding			**98,900,304**
Securities convertible into common shares:			
Stock Options	$0.10	April 30, 2018	350,000
	$0.10	September 1, 2019	1,325,000
	$0.10	August 19, 2020	3,575,000
Total Options			5,250,000
Warrants	$0.10	April 18, 2018	14,800,000
Broker Warrants	$0.10	April 18, 2018	1,071,200
Total Warrants			15,871,200
Total options & warrants outstanding			**21,121,200**

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

15. CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. The Company's accounting policy to capitalize exploration costs is consistent with IFRS and applicable guidelines for exploration stage companies. The policy is consistent with other junior exploration companies that have not established mineral reserves. An alternative policy would be to expense exploration costs until sufficient work has been done to determine that there is a probability a mineral reserve can be established; or alternatively, to expense such costs until a mineral reserve has been objectively established. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews made by management, or earlier reviews if circumstances warrant, in the event that the long-term expectation is the net carrying amount of capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

16. DIVIDENDS

WPC has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and. Any future determination to pay dividends will be at the discretion of the Board of Directors of WPC and will depend on Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors deem relevant.

17. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

Additional disclosure concerning WPC's general and administrative expenses and exploration and evaluation assets expenditures is provided in the Company's Financial Statements as at and for the period ended May 31, 2017. These Financial Statements are available on SEDAR at [www.sedar.com.](http://www.sedar.com)

18. DISCLOSURE CONTROLS AND PROCEDURES

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures "(DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

19. APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of WPC has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

20. FORWARD LOOKING INFORMATION

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.