



WPC RESOURCES INC.

**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

FOR THE YEAR ENDED NOVEMBER 30, 2017

As at March 20, 2017

WPC RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2017

1. INTRODUCTION

The following management’s discussion and analysis (“MD&A”) of WPC Resources Inc. has been prepared as of March 20, 2018. This MD&A should be read in conjunction with the audited consolidated financial statements (“Financial Statements”) of WPC Resources Inc. and the notes thereto for the year ended November 30, 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 November 30, 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

Financial Highlights for the Year Ended November 30, 2017

On November 30, 2017, the Company reported total assets of \$2,081,539, including current assets of \$43,289, and current liabilities of \$891,386.

Corporate Highlights for the Year Ended November 30, 2017

On November 2, 2017, WPC announced it had entered into a letter agreement to acquire 100% ownership of the Lupin Mines Incorporated (“Lupin”) from Mandalay. The letter agreement establishes the principal terms for a New Lupin Purchase Agreement, which will supersede the current Lupin Mines Inc. Purchase Agreement Dated October 31, 2016 with respect to all Lupin assets.

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Highlights Post November 30, 2017

On January 11, 2018, the Company and Mandalay entered into the New Ulu Option Agreement under which the Company may acquire a 100% interest in the Ulu Gold Property located in Nunavut Territory, Canada. The Ulu Option Agreement supersedes the previous option agreement and the Lupin Mines Inc. Purchase Agreement dated October 31, 2016 with respect to Ulu. For the terms of the Ulu Option Agreement see *Section 3. Exploration and Evaluation Assets*.

On February 7, 2018, WPC announces 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. Each Unit consists of one common share (“Common Share”) and one-half 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 months following the close of the private placement.

Proceeds from the private placement shall be used to make two cash payments totaling \$400,000 to Mandalay Resources Corporation as required under the New Ulu Property Option Agreement, advance the Ulu Gold Property and for general corporate and working capital purposes.

On February 14, 2018, the Company closed the first tranche of the private placement issuing 13.6 million units for gross proceeds of \$680,000.

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, signed a letter of intent (“LOI”) to acquire 100% of Inukshuk Exploration Inc. (“Inukshuk”). On February 26, 2018 the Company and shareholders of Inukshuk signed the final Transaction Agreement and NSR Royalty Agreement covering the acquisition, both agreements have an effective date of September 18, 2014.

Inukshuk owns a 100% interest in the Hood River Property (“Hood”) 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 LOI and Transaction Agreement the Company acquired 100% of the outstanding shares of Inukshuk by issuing Inukshuk shareholders (the “Vendors”) and their assigns 8,000,000 common shares of the Company upon receipt of TSXV approval (received September 18, 2014).

The signing of the final Transaction Agreement resulted in a reduction of \$175,000 in previously recognized, but unpaid advance royalty payments (Acquisition Costs) relating to Hood.

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Under the terms of the NSR Royalty Agreement the Company is required to:

- a) Pay a 3% net smelter returns (“NSR”) royalty (“Royalty”) from the sale or disposition of all minerals produced from the Hood River Property;
- 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. pay an additional \$100,000 (paid) on or before February 28, 2018;
 - c. pay an additional \$125,000 on or before February 28, 2019;
 - d. pay an additional \$125,000 on or before February 28, 2020; and
 - e. pay an additional \$125,000 on or before February 28, 2021.
- c) Offer the vendor a right of conveyance if the Company abandons Hood; and
- d) 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 payable under 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 November 30, 2017, the Company had incurred the following expenditures on Hood River:

	30-Nov-17	30-Nov-16
Site & project expenditures		
Acquisition costs	\$ -	\$ 100,000
Assays	-	(371)
Camp	-	-
Claim maintenance	-	-
Consulting	-	1,000
Equipment	-	-
Geological	-	-
Legal fees	-	-
Logistics	-	-
Permits	20,713	20,663
Personnel	-	-
Travel	-	-
Total operations funded	\$ 20,713	\$ 121,292

During 2017 the Company, due to budgetary and other constraints, did not conduct field work on Hood. Expenditures during the year were limited to costs related to keeping the Hood River Property in good standing. The 2018 program for Hood, contingent on financing, will focus on defining and expanding on the mineral occurrences identified in prior programs and prioritizing targets for future drilling.

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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, ML 3563, covering roughly 947 hectares located contiguous to the Hood River Property in the High Lake greenstone belt. The current lease expires on November 18, 2038. A 5% net proceeds of production royalty is 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, to earn a 70% interest in Ulu, the Company was required to make payments totalling \$500,000, of which \$125,000 is a firm commitment and to issue to Elgin a total of 20,000,000 common shares of the Company according to the following schedule:

- a) Issue 2,000,000 shares (issued, FV \$140,000) and pay \$25,000 upon TSX-V approval (paid September 19, 2014);
- b) Issue a further 3,000,000 shares (issued, FV \$180,000) and pay an additional \$100,000 on or before November 18, 2015 (paid November 13, 2015);
- c) Issue a further 5,000,000 shares and pay an additional \$125,000 on or before September 18, 2016;
- d) Issue a further 5,000,000 shares and pay an additional \$125,000 on or before September 18, 2017; and
- e) Issue a further 5,000,000 shares and pay an additional \$125,000 on or before September 18, 2018.

In addition, to earn its 70% interest, the Company was required to incur total expenditures on Ulu of \$3,000,000 according to the following schedule:

- a) On or before the first anniversary date incur \$300,000 in property expenditures (incurred);
- b) On or before the second anniversary date incur cumulative \$1,000,000 in property expenditures;
- c) On or before the third anniversary date incur cumulative \$2,000,000 in property expenditures; and
- d) On or before the fourth anniversary date incur cumulative \$3,000,000 in property expenditures.

The Company could earn a further 10% interest in Ulu, bringing its ownership to 80%, by completing a feasibility study within 18 months of earning the 70% interest, and replacing 80% of the environmental security bond held by Elgin on Ulu.

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

On October 31, 2016, the Company entered into a definitive agreement (the “Property Agreement”) with Mandalay to acquire its 100% owned subsidiary, Lupin Mines Incorporated (“LMI”), which owns the Lupin Gold Mine (“Lupin”), and the Ulu Gold Property. This agreement

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superseded the pre-existing option agreement with WPC respecting the Ulu Gold Property dated May 30, 2014

On February 28, 2017, the Company entered into an Amendment to the Property Agreement to replace the Property Agreement dated October 31, 2016. The new amended purchase agreement extended the date for completing the purchase and sale of LMI to March 31, 2017.

On August 21, 2017, the Company entered into a letter agreement with Mandalay under which the Company may option and acquire a 100% interest in the Ulu Gold Property. On January 8, 2018 the two companies entered into the New Ulu Property Option Agreement. The new option agreement supersedes the Purchase Agreement dated October 31, 2016.

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:

- a) \$200,000 to be paid upon the receipt of TSXV approval for the New Ulu Property Option Agreement;
- b) \$200,000 to be paid on or before May 31, 2018;
- c) Issue 15 million shares on or before December 31, 2019;
- d) 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
- e) 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.

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

	30-Nov-17	30-Nov-16
Site & project expenditures		
Acquisition costs	\$ -	\$ -
Assays	7,666	5,235
Camp & supplies	-	18,531
Claim maintenance	-	2,341
Consulting	-	71,590
Drafting & geological	-	-
Equipment rental	-	4,750
Logistics	7,000	44,939
Permits	7,307	2,751
Personnel	-	43,442
Travel	-	3,214
Total operations funded	\$ 21,973	\$ 196,793

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The Ulu mineral resource as reported 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
	<i>Cut-off (g/t)</i>	<i>Tonnes</i>	<i>g/t</i>	<i>Oz</i>
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 prior years, the Company's plans for 2018 at Ulu include additional modelling and potentially geophysical work and diamond drilling focused on resource expansion on the Flood and Gnu zones.

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	nil	nil	nil
Exploration expenditures	20,713	21,973	42,686
Adjustment to acquisition cost	(175,000)		
Balance, November 30, 2017	\$ 979,630	\$ 1,046,661	\$ 2,026,291

Lupin Mines Inc.

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 and the historic Lupin Gold Mine ("Lupin") on or before December 31, 2018. The LOI replaces the amendments above with Mandalay to acquire Lupin.

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Under the terms of the LOI the Company and Mandalay will enter into a Lupin Option Agreement which will provide WPC the right, but not the obligation, to acquire 100% ownership of LMI by satisfy the following requirements:

- a) \$400,000 non-refundable payment for the use of the Lupin camp within 10 business days of execution of the definitive Lupin Option Agreement;
- b) Incur a minimum of \$1,000,000 in exploration expenditures at Lupin on or before December 31, 2018;
- c) \$2,600,000 non-refundable payment on or before December 31, 2018;
- d) Conditional aggregate cash payment equal to the equivalent of 10,000 ounces of refined gold, payable in 12 quarterly installments 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 at Lupin;
- e) Pay 1% NSR royalty on gold production from Lupin to start after the 12 quarterly installments are completed; and
- f) Post any required Lupin reclamation security in excess of the \$25,500,000 million pre-existing reclamation security; assume responsibility for all reclamation obligations associated with the Property and make any reclamation refund payment to Mandalay for reclamation work done by Mandalay prior to the transfer of LMI to the Company.

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

4. SELECTED ANNUAL INFORMATION

The following table summarizes selected financial information for the Company for each of its most recently completed financial years. The information set forth below should be read in conjunction with the audited financial statements. All information was prepared in accordance with IFRS.

	Year ended Nov 30, 2017	Year ended Nov 30, 2016	Year ended Nov 30, 2015
	\$	\$	\$
Total revenue	Nil	Nil	Nil
Net loss	(629,972)	(669,725)	(1,108,890)
Basic and fully diluted loss per share	(0.01)	(0.01)	(0.02)
Total assets	2,081,539	2,383,679	1,987,819
Total long-term liabilities	Nil	Nil	Nil
Dividends declared	Nil	Nil	Nil

The net loss of \$669,725 for the year ended November 30, 2016 was attributable to administrative expenditures of \$618,216, property investigation expenses of \$45,847 and share-based payments of \$5,662. Losses of \$1,108,890 for the year ended November 30, 2015 were attributable to administrative expenditures of \$967,581, share-based payments of \$125,887 and asset impairment

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of \$15,422 related to the New ZPG property. Net loss for 2017 is a result of \$40,983 in property investigation expenditures relating to Lupin and \$588,989 in general and administrative expenses.

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.

	Nov 30, 2017	Aug 31, 2017	May 31, 2017	Feb 28, 2017	Nov 30, 2016	Aug 31, 2016	May 31, 2016	Feb 28, 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Financial results								
Net loss for period	138,512	117,798	218,468	155,193	159,516	173,537	168,569	168,103
Basic & diluted loss per share	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Exploration expenditures	(175,000)	27,818	7,202	7,668	213,673	21,288	82,012	1,112
Statement of Financial Position								
Cash	nil	5,734	5,251	194,326	131,111	209,908	356,740	13,988
Exploration & evaluation assets	2,026,291	2,224,293	2,173,475	2,166,273	2,158,605	1,944,932	1,923,644	1,841,632
Total assets	2,081,539	2,271,681	2,239,342	2,407,134	2,383,679	2,234,667	2,400,979	1,894,780
Shareholders' equity	1,190,153	1,328,664	1,651,463	1,839,932	1,820,125	1,974,217	2,127,754	1,148,845

Quarterly results reflect the costs associated with corporate activities as the Company works to advance Hood and Ulu and pursues the Lupin transaction. During fiscal 2016 the Company cut administrative expenses by reducing staffing costs, rents and consulting fees. It is anticipated the Company will continue to experience similar losses until the acquisitions of Ulu and Lupin Mines Inc are completed. With the closing of the acquisition of Ulu and Lupin it is anticipated costs will increase due to additional salaries, regulatory requirements and professional fees as the Company initiates exploration work on the properties. During the quarter ended November 30, 2017 the Company reduced the Hood acquisition costs by \$175,000 due to a timing differences between the payment of advance royalties in the LOI and the final Transaction Agreement.

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, 2017, for WPC's summary of significant accounting policies.

Three Month Period Ended November 30, 2017

The Company's loss for the three months ended November 30, 2017, was \$138,512, or \$0.01 per share, as compared to a loss of \$159,516, or \$0.01 per share for the three months ended November 30, 2016 a decrease of \$21,004 as compared to the same period of fiscal 2016, \$159,516.

During the period ended November 30, 2017 the Company's main costs included: amortization, \$427; insurance, \$5,000, investor relations, \$205; office and administrative costs, \$2,764;

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professional fees, \$22,371; property investigation, \$834; regulatory and transfer agent fees, \$787; rent, \$13,041; salaries, \$93,071 and travel, \$12.

The Year Ended November 30, 2017

The Company's loss for the year ended November 30, 2017, was \$629,972 or \$0.01 per share, as compared to a loss of \$669,725 or \$0.01 per share for the year ended November 30, 2016. The loss was the result of general and administrative expenses of \$588,989 and property investigation expenses of \$40,983. General and administrative expenses consisted of amortization, \$1,708 (2016: \$1,939), consulting fees, \$nil (2016: \$24,000), insurance, \$18,903 (2016: \$14,366), investor and shareholder relations, \$56,603 (2016: \$99,401), office services and miscellaneous expenses, \$18,885 (2016: \$12,009), professional fees, \$62,406 (2016: \$77,766), property investigation expenses, \$40,983 (2016: \$45,847), regulatory and transfer agent fees, \$13,084 (2016: \$20,998), rent, \$37,680 (2016: \$19,062), salaries, \$379,456 (2016: \$347,364) and travel related expenses, \$5,961 (2016: \$357).

The Company used \$101,452 in cash for operations and \$36,074 in cash related to exploration and evaluation investments, received net proceeds of \$nil from financing activities and recorded a net decrease in cash of \$131,111 during the year ended November 30, 2017.

7. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As at November 30, 2017, the Company had \$nil 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 November 30, 2017, the Company had working capital deficit of \$848,097 and an accumulated deficit of \$7,084,758. Subsequent to November 30, 2017, on February 6, 2018, the Company announced a private placement for anticipated gross proceeds of up to \$1,700,000. On February 14, 2018, the Company closed the first tranche of the private placement issuing 13.6 million units for gross proceeds of \$680,000. The Company anticipates closing the balance of this private placement as soon as practical and subject to final TSXV approval.

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 LMI acquisition, 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. 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.

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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 current property agreements 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 may not fulfil obligations under one or more of the property agreements or complete the acquisition of Lupin or continue to operate at its current level of activity.

8. TRANSACTIONS WITH RELATED PARTIES

The Company's related parties at November 30, 2017 consist of officers and directors (and their related companies) as follows:

Name of Related Party	Position at Nov 30, 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	CEO / Director	Director / officer
Ken Yurichuk	Director	Director

Included on the consolidated statement of financial position at November 30, 2017 is \$471,022 (November 30, 2016 - \$267,336) due to officers, directors or companies with a director in common for cash advances, unpaid wages and unpaid expenses, and \$nil due from related parties (November 30, 2016 - \$nil).

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9. KEY MANAGEMENT COMPENSATION

Key management of the Company consists of executive directors and senior management. Key management remuneration during the year ended November 30, 2017 was as follows:

Nature of Expenditure	Year ended Nov 30, 2017	Year ended Nov 30, 2016
Salaries to CEO, CFO and Director	\$270,000	\$312,000
Share-based payments to CEO, CFO and Directors	-	-
Total	\$270,000	\$312,000

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 year ended November 30, 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 November 30, 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	\$ 85,105	\$ -	\$ -	\$ 85,105
November 30, 2017				
Assets held for trading				
Cash	\$ nil	\$ -	\$ -	\$ nil

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 November 30, 2017, the Company had a cash balance of \$nil (November 30, 2016 - \$131,111) to settle current liabilities of \$891,386 (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.

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

Currency Risk - As at November 30, 2017 and 2016, all 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

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

WPC's business is the exploration and development of mineral properties. As a result, the Company's operations are speculative. The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, receipt of adequate financing; correct interpretation of geological data; feasibility and other studies; the particular nature of the mineral deposit, such as size grade, metallurgy and physical structure; expected and real metal recoveries; proximity to infrastructure and labour; the cost of water and power; climactic conditions; metal prices; fluctuations in currency exchange rates and metal prices; timely granting of necessary permits; government regulations and taxes; and environmental protection and regulations. The effect of these factors cannot accurately be predicted, but in combination these risk factors may adversely affect WPC's business.

The risks and uncertainties described in this section are not inclusive of all risks and uncertainties to which the Company may be subject. Furthermore, the Company may face additional risks and uncertainties not presently known to WPC and its management or risks currently seen as immaterial may impair the Company's business in the future.

Early Stage – Need for Additional Funds - The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with

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respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Exploration and Development Risks - Resource property acquisition, exploration, development, and operation is a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of the minerals discovered if any, the proximity to infrastructure, metal and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

Location - The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on exploration and evaluation assets.

Environmental Risk - Current or future environmental laws and regulations may affect the operations of WPC. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damages caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize these risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to international environmental standards.

Metal Prices - The market price of precious metals and other minerals is volatile and cannot be controlled.

Conflicts - The Company's directors and officers serve as directors or officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and

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officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

Dependence on Key Personnel - The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Competition - The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

Political Risk - The Company's operations and investments may be affected by local political and economic developments including: expropriation; nationalization; invalidation of governmental orders; permits or agreements pertaining to property rights; failure to enforce existing laws; failure to uphold property rights; political unrest; labour disputes; inability to obtain or delays in obtaining necessary mining permits; opposition to mining from local, environmental or other non-governmental organizations; government participation; royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations; taxation and changes in laws, regulations or policies; as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

12. PROPOSED TRANSACTIONS

WPC does not currently have any proposed transactions other than transactions previously discussed in this MD&A; 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.

13. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

14. 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.

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15. 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 March 20, 2018.

	Price	Expiry date	Mar 20, 2017
Common shares, issued and outstanding			112,500,304
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			<u>5,250,000</u>
Warrants	\$0.10	April 18, 2018	14,800,000
Broker Warrants	\$0.10	April 18, 2018	1,071,200
Warrants	\$0.10	February 14, 2019	6,800,000
Total Warrants			<u>22,671,200</u>
Total options & warrants outstanding			27,921,200

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.

16. CRITICAL ACCOUNTING ESTIMATES

Please see note 2 in the Financial Statements.

17. CHANGES IN ACCOUNTING POLICY AND INITIAL ADOPTION

Please see note 3 in the Financial Statements.

18. 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 November 30, 2017. These Financial Statements are available on SEDAR at www.sedar.com.

19. APPROVAL

The Audit Committee of the Board of Directors oversees management's responsibility for financial reporting and internal control systems. This Committee periodically meets 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 prior to the financial statements being approved by the Board of Directors and submitted to the Company shareholders. 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 upon request.

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. Accordingly, readers should not place undue reliance on forward-looking statements.