

WPC RESOURCES INC.

**Management Discussion and Analysis of
Results of Operations and Financial Condition
For the Six-Month Period Ended May 31, 2013**

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

(Dated July 29, 2013)

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the Province of British Columbia on April 13, 2007 under the name Northern Shield Metals Ltd. The Company changed its name to WPC Resources Inc. on January 24, 2008. The Company is engaged in the business of the acquisition, exploration and development of mineral properties in Canada and its objective is to locate and develop economic mineral properties of merit.

The Company entered into an acquisition agreement to acquire a 100% interest in 350 mineral claims located in Lander County and Eureka County, Nevada.

On February 12, 2010, the Company filed its final prospectus with the TSX Venture Exchange and received TSX approval on April 19, 2010. On April 20, 2010, the Company's common shares began trading on the TSX Venture Exchange under the symbol WPQ.

The Company incurred a net loss of \$101,032 (2012: \$174,293) for the six-month period ended May 31, 2013, and had an accumulated deficit of \$2,660,965 (2012: \$1,048,436) which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company's assets may be adversely affected.

FORWARD LOOKING STATEMENTS

Some of the statements contained in this MD&A are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

SELECTED FINANCIAL INFORMATION

Selected Annual Financial Information

	For the year ended November 30, 2012	For the year ended November 30, 2011	For the year ended November 30, 2010
Total revenue	Nil	Nil	Nil
Loss before discontinued operations and extraordinary items:			
(i) total for the year	\$1,584,142	\$323,931	\$501,820
(ii) per share	\$0.05	\$0.02	\$0.04
(iii) per share fully diluted	\$0.05	\$0.02	\$0.04
Net loss or (income):			
(i) total for the year	\$1,584,142	\$323,931	\$501,820
(ii) per share	\$0.05	\$0.02	\$0.04
(iii) per share fully diluted	\$0.05	\$0.02	\$0.04
Total assets	\$1,584,743	\$2,712,182	\$1,535,065
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per-share	Nil	Nil	Nil

OPERATING RESULTS

Results of Operations for the three-month periods ended May 31, 2013 and 2012

The Company incurred administrative expenses of \$51,458 (2012 – \$72,937) for the three-month period ended May 31, 2013. Decreases were realized in all categories except management fees, regulatory fees, and professional fees during the three-month period.

Results of Operations for the six-month periods ended May 31, 2013 and 2012

The Company incurred administrative expenses of \$101,032 (2012 – \$174,293) for the six-month period ended May 31, 2013. Decreases were realized in all categories except management fees, regulatory fees, and consulting fees during the six-month period. Company continues to minimize costs in order to preserve its limited cash.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

Toiyabe Pediment Property

The Toiyabe Pediment Property is located in east-central Lander County 32 kilometres south of the Pipeline Gold deposit of Barrick Gold Corp. It is 19 kilometres southwest of the Cortez Hill gold deposit also owned by Barrick, and 11 kilometres south of the past producing Toiyabe mine. The target is a Carlin-style sediment hosted gold deposit where the gold may also occur in shears, fractures and breccias. The recommended program includes geophysical surveys, (deep penetrating IP and/or CSAMT), an MMI (geochemical) survey and one stratigraphic drill hole (400 metres) to determine which sedimentary formation is present beneath the pediment cover at an estimated cost \$300,000. A second program of 3,000-5,000 metres of core drilling, at an estimated cost of \$1.2 million, will be contingent on favourable results and initiated after the results have been analyzed.

ZPG Property

The ZPG Copper/Gold Property is located in Lander County approximately eight kilometres south of Newmont Mining Corporation's Phoenix Mine which has significant gold and copper production. The ZPG property is viewed to be prospective for both porphyry style copper-gold and skarn mineralization. Exploration work by various companies in the trend, include geophysical surveys (gravity, magnetic and IP) and some diamond drilling. The magnetic surveys have outlined five circular magnetic features. The two northernmost features are associated with gold-copper mineralization at Newmont's Copper Canyon and Copper Basin deposits, both of which are in production and have yielded in excess of 11 million ounces of gold. The ZPG property is underlain by the largest of the three remaining circular magnetic features. A limited IP survey by Kennecott in 2001 and 2002 delineated a flat-lying chargeability anomaly at a depth of approximately 500 metres measuring approximately 3.0 kilometres north-south and 1.5 kilometres east-west. A total of 10 holes were drilled by Kennecott in 1993-95, of which nine were on the property, but none of the holes were deep enough to test the IP anomaly as the deepest hole drilled was approximately 1,200 feet (365 metres). There were some mineralized intercepts from the drilling, including 0.12% copper over 70 feet (21.34 metres) and 1.05% zinc over 20 feet (6.1 metres) but these were never followed up. The initial Phase I program would consist of drilling three reverse circulation holes, one in the north, central, and southern portions of the chargeability anomaly and each drilled to a depth of 1,000 metres. The estimated cost of this program is \$430,000 and will be followed up, contingent on favourable results, with a second program of 3,000-5,000 metres of core drilling, at an estimated cost of approximately \$1.2 million.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

Selected Quarterly Financial Information

	4th Quarter Ended November 30, 2012 IFRS	3rd Quarter Ended August 31, 2012 IFRS	2nd Quarter Ended May 31, 2012 IFRS	1st Quarter Ended February 28, 2013 IFRS
(a) Revenue	-	-	Nil	Nil
(b) Loss (gain) for period	-	-	\$51,458	\$49,574
(c) Loss (gain) per share	-	-	\$0.001	\$0.001
	4th Quarter Ended November 30, 2012 IFRS	3rd Quarter Ended August 31, 2012 IFRS	2nd Quarter Ended May 31, 2012 IFRS	1st Quarter Ended February 29, 2012 IFRS
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss (gain) for period	\$1,335,909	\$73,940	\$72,937	\$101,356
(c) Loss (gain) per share	\$0.045	\$0.003	\$0.003	\$0.004
	4th Quarter Ended November 30, 2011 GAAP	3rd Quarter Ended August 31, 2011 GAAP	2nd Quarter Ended May 31, 2011 GAAP	1st Quarter Ended February 28, 2011 GAAP
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss (gain) for period	\$(16,784)	\$58,265	\$68,443	\$97,757
(c) Loss per share	\$(0.001)	\$0.003	\$0.003	\$0.005

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2013, the Company had a working capital deficiency of \$296,585 compared to a deficiency of \$461,764 at May 31, 2012. The Company has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

OFF-BALANCE SHEET ARRANGEMENT

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

FINANCIAL INSTRUMENTS

The Company classifies its cash and cash equivalents as held-for-trading and accounts payable and accrued liabilities as other financial liabilities.

Fair Value – The carrying values of cash and cash equivalents and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments. As the carrying values of the Company's remaining financial instruments approximate their fair values, disclosure is not made of their level in the fair value hierarchy.

Credit Risk – is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. Concentration of credit risk exists with respect to the Company's cash and cash equivalents as all amounts are held at a single major Canadian financial institution.

FINANCIAL RISK FACTORS

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The financial instruments that potentially subject the Company to credit risk consist of cash and reclamation bonds. The risk is minimized as both have been placed with major Canadian financial institutions.

Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipated investing and financing activities. The Company's cash at May 31, 2013 totalled \$8,073 (2012 - \$26,028). At May 31, 2013, the Company had accounts payable (excluding accrued liabilities) of \$318,085 (2012 - \$498,618) that have contractual maturities of 30 days or less and are subject to normal trade terms. The Company's current assets are insufficient to meet the business requirements for the coming year. Therefore, the Company will be required to raise additional capital to fund its operations in 2013.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks consist of interest rate risk, foreign currency risk and other price risk. As at May 31, 2013, the Company is not exposed to significant market risk.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

Risks and Uncertainties

Exploration and Development

Exploration for minerals or precious gems is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company will result in discoveries of commercial metal reserves.

Mining and development risk always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of a natural occurring mineral deposit. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal and prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors, beyond the control of the Company, may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares may be affected by such volatility.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

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 WPC Resources.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

STATEMENT OF COMPLIANCE

These interim consolidated financial statements are for the six-months ended May 31, 2013 (the “Period”) and are unaudited. They have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards (IFRS), and should be read in conjunction with the Company’s November 30, 2012 annual financial statements which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB).

CONFLICTS OF INTEREST

The Company’s directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which WPC Resources may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, WPC Resources will follow the provisions of the Business Corporations Act in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of WPC Resources are required to act honestly, in good faith and in the best interests of the Company.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

CAPITAL STOCK

- (a) Authorized: 100,000,000 common shares without par value
(b) Issued

	Shares	Amount
Balance, November 30, 2008	2	\$ 2
Shares issued for subscriptions previously received	10,650,240	635,004
Balance, November 30, 2009	10,650,242	635,006
Shares cancelled	(1,498,000)	(14,980)
Shares issued	299,600	14,980
Initial public offering, net of financing costs	7,000,000	1,065,526
Shares issued for property payment	800,000	80,000
Balance, November 30, 2010	17,251,842	\$ 1,780,532
Flow-through Private Placement, Shares issued for property	3,000,000 900,000	465,000 94,500
Shares issued for cash	6,877,500	825,300
Residual value of warrants issued	-	(105,000)
Financing costs	-	(139,404)
Balance, November 30, 2011	28,029,342	\$ 2,920,928
Shares issued for property – Nevada	750,000	75,000
Shares issued for cash, net	7,540,768	462,695
Balance, May 31, 2013 and November 30, 2012	36,320,110	\$ 3,458,623

During the year ended November 30, 2012:

On May 22, 2012, the Company issued 250,000 shares at a price of \$0.10 per share as per the option agreement with GGC for the Toiyabe claims located in Lander County, Nevada, as well as 500,000 shares at a price of \$0.10 per share as per the option agreement with GGC for the ZPG claims also located in Lander County, Nevada.

On October 5, 2012, the Company completed a non-brokered private placement and issued an aggregate of 7,540,768 units at a price of \$0.065 per unit for gross proceeds of \$490,150. Each unit consist of one common share and one share purchase warrant, which entitles the holder to purchase an additional common share of the Company at a price of \$0.12 until October 5, 2014. The Company paid finder's fees in the amount of \$27,455 in connection with the private placement.

During the year ended November 30, 2011:

On December 6, 2011, the Company announced that further to its news release dated August 3, 2011 and November 29 2011 that it has completed a non-brokered private placement. The Company issued an aggregate of 6,877,500 units at a price of \$0.12 per unit for gross proceeds of \$825,300. Each unit consists of one common share and one share purchase warrant which entitles the holder to purchase an additional common share of the Company at a price of \$0.20 until November 23, 2013. The shares and underlying shares were subject to a four-month hold period.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

The Company paid finder's fees in the amount of \$53,688, legal fees of \$8,254 and issued 246,000 broker warrants, which entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.20 until September 30, 2012 and 290,250 broker warrants at an exercise price of \$0.20 until November 23, 2012 in connection with the private placement. The broker warrants were valued at \$25,660 using the Black-Scholes option pricing model

The proceeds of the Private Placement will be used to fund the work program on the Company's "Toiyabe Pediment" and "ZPG" properties. The properties are located in central Nevada within the Battle Mountain-Eureka Trend near the Cortez District.

On February 11, 2011, the Company issued 300,000 shares as per the option agreement with Genesis Gold Corp. ("GGC") for the Toiyabe claims located in Ladner County, Nevada as well as 600,000 shares at a price of \$0.105 per share as per the option agreement with GGC for the ZPG claims also located in Ladner County, Nevada.

On December 31, 2010, the Company completed a private placement of 3,000,000 flow-through units at a price of \$0.155 per unit for gross proceeds of \$465,000. Each unit consists of one flow-through common share and one share purchase warrant. One warrant entitles the holder to purchase one non-flow-through common share at a price of \$0.25 until December 31, 2011 and \$0.30 until December 31, 2012. A finder's fee of \$23,250 and a due diligence fee of \$13,950 were incurred on the private placement. The Company also issued 300,000 agent options, which entitle the holder to purchase one unit of the Company at an exercise price of \$0.155 until December 30, 2011. Each unit consists of one common share and one share purchase warrant, which entitle the holder to purchase one non-flow-through common share at a price of \$0.25 until December 30, 2011 and \$0.30 until December 30, 2012. The agent options were valued at \$14,602 using an option pricing model.

During the year ended November 30, 2010:

On January 25, 2010, the Company cancelled 1,498,000 shares originally valued at \$0.01 per share for a total of \$14,980 and replaced those shares with 299,600 shares valued at \$0.05 for a total of \$14,980. The 299,600 shares were issued to the same parties who held the 1,498,000 shares in proportion to their shareholdings of the 1,498,000 cancelled shares.

On April 16, 2010, the Company closed its initial public offering. The offering consisted of 7,000,000 units at a price of \$0.20 per unit for gross proceeds of \$1,400,000. Each unit is comprised of one common share of the Company and one share purchase warrant. Each share purchase warrant entitles the holder to purchase an additional common share at a price of \$0.35 until April 16, 2011. The Company paid finder's fees and share issue costs of \$236,166 in connection with the private placement including \$43,908 reclassified from deferred costs. The Company also issued 700,000 non-transferable agent warrants to acquire shares in the Company. The fair value of the agent warrants of \$98,308 was recorded as share issue costs. Each warrant, entitling the holder to purchase one common share, is exercisable at \$0.20 up to April 19, 2011.

The Company issued 800,000 shares for acquisition of the Quest Lake property in conjunction with their initial public offering valued at \$80,000.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

CAPITAL STOCK (Cont'd)

Issued and outstanding

As at July 29, 2013 there were 36,320,110 shares outstanding.

Escrow Shares

As at July 29, 2013, there were nil shares held in escrow, final release date was April 16, 2013.

Share Purchase warrants

As at July 29, 2013, the Company had the following warrants outstanding:

No. of warrants	Exercise Price	Expiry Date
3,675,000	\$0.20	September 30, 2013
200,000	\$0.20	October 25, 2013
3,002,500	\$0.20	November 23, 2013
7,540,768	\$0.12	October 5, 2014
14,418,268		

Stock Options

As at July 29, 2013, the Company had the following options outstanding:

Options Issued	Exercise Price	Expiry Date
1,400,000	\$0.20	February 12, 2015
50,000	\$0.20	September 1, 2015
1,450,000		

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

RESOURCE PROPERTIES - Nevada

Toiyabe Pediment Property

On January 25, 2011, the Company entered into an option agreement with Genesis Gold Corp. (“GGC”) to grant an exclusive option to acquire a 100% undivided interest in 119 mineral claims known as the Toiyabe claims located in Ladner County, Nevada. The claims are subject to a 3% NSR upon commencement of commercial production. In order to fulfil the terms of the option agreement, the Company is required to make payments, issue shares and incur exploration expenditures as follows (all amounts in US dollars):

- Cash payment to the vendors of \$80,000 on final acceptance of the option agreement by the TSX-V (approval received January 31, 2011);
- Issue 300,000 shares after January 31, 2011 (issued – valued at \$31,500);
- Issue 250,000 shares on or before January 31, 2012 (issued – valued at \$25,000);
- Issue 250,000 shares on or before January 31, 2013; and
- Incur exploration expenditures of \$1,500,000 on or before January 25, 2015.

ZPG Copper/Gold Property

On January 25, 2011, the Company entered into an option agreement with GGC to grant an exclusive option to acquire a 100% undivided interest in 96 mineral claims known as the ZPG claims located in Ladner County, Nevada. The claims are subject to a 3% NSR upon commencement of commercial production. In order to fulfil the terms of the option Agreement, the Company is required to make payments, issue shares and incur exploration expenditures as follows (all amounts in US dollars):

- Cash payment to the vendors of \$159,640 on final acceptance of the Agreement by the TSX-V (approval received January 31, 2011); (paid)
- Issue 600,000 shares after January 31, 2011 (issued – valued at \$63,000);
- Issue 500,000 shares on or before January 31, 2012 (issued – valued at \$50,000);
- Issue 500,000 shares on or before January 31, 2013; and
- Incur exploration expenditures of \$1,500,000 on or before January 25, 2015.

In order to fund the exploration activities and to provide working capital, the Company has relied on monies raised from the sale of the Common Shares from treasury. Since incorporation, the Company has raised approximately \$110,000 from the Principals and \$3,180,450 through the private placement sales of its Common Shares at \$0.10 per share (the “Private Placement”).

The investment in and expenditures on its resource property interest comprise a significant portion of the Company’s assets. Realization of the Company’s investment in this asset is dependent upon the establishment of legal ownership, the attainment of successful production from the property or from the proceeds of its 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 life of the property upon commencement of commercial production or written off if the property is abandoned or the claims allowed to lapse.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

Exploration Expenditures

	Nevada		Total
	Toiyabe	ZPG	
Balance, November 30, 2012	\$ 394,439	\$ 1,138,668	\$ 1,533,107
Acquisition	-	-	-
Exploration costs			
Assaying	-	-	-
Camp and supplies	-	(28)	(28)
Claim maintenance and filing fees	5,548	-	5,548
Consulting	-	-	-
Drilling	-	-	-
Equipment rental	-	-	-
Geological	-	-	-
Legal fees	662	662	1,324
Site personnel	-	-	-
Surveying	-	-	-
Travel	-	-	-
Total additions (recoveries) during the year	6,210	634	6,844
Less: Mineral property impairment	-	-	
Balance, May 31, 2013	\$ 400,649	\$ 1,139,302	1,539,951

RELATED PARTY TRANSACTIONS

Related party transactions not otherwise described in these consolidated financial statements are shown below. These amounts of key management compensation are included in the amounts shown on the consolidated statements of comprehensive loss:

	2013	2012
Management fees - President	\$ 36,000	\$ 21,000
Management fees - CEO	\$ 24,000	\$ 26,000
Share-based payments	\$ -	\$ -

The Company shares office space with a company related by common directors and management and, as of March 2008, pays \$3,000 on a month-to-month basis for shared office and administrative costs. The monthly fee is split evenly between professional fees, office expenses and rent. These transactions are in the normal course of operations.

MANAGEMENT DISCUSSION & ANALYSIS

For the Six-Month Period Ended May 31, 2013

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com). No securities commission or regulatory authority has reviewed the accuracy of the information presented herein. The Company maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable. The Board of Directors has responsibility for developing and implementing the Company's approach to governance issues. Committees of the Board presently consist of an Audit Committee.

CAUTIONARY STATEMENT RISKS AND UNCERTAINTIES

This MD&A may contain "forward looking statement" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate", and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied, by these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, unfavorable feasibility studies, fluctuations in the market valuation for the minerals, difficulties in obtaining required approvals for the development of a mine and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company does not intend, and does not assume any obligation to update these forward looking statements.

PROPOSED TRANSACTIONS

There are no proposed assets or business acquisitions or dispositions, other than those in the ordinary course of business, before the Board of Directors for consideration.

EVENTS AFTER THE REPORTING DATE

There are no subsequent events to report.