WPC RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED FEBRUARY 28, 2018

As at April 27, 2018

1. INTRODUCTION

The following management's discussion and analysis ("MD&A") of WPC Resources Inc. has been prepared as of April 26, 2018. 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 three-month period ended February 28, 2018, 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 February 28, 2018, 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 February 28, 2018, the Company reported total assets of $3,085,210, including current assets of $1,047,904, and current liabilities of $727,546.

Corporate Highlights for the Year Ended November 30, 2017

On January 11, 2018, the Company and Mandalay Resources Corp. ("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.

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.

Highlights Post February 28, 2018

On April 16, 2018, the Company closed the second and final tranche of the private placement. The Company issued 6.9 million Units and received gross proceeds of $345,000 upon receipt of TSXV approval. The Company has received subscriptions for an additional 11.5 million Units for gross proceeds of $575,000; shares and Warrants relating to these subscriptions will be issued upon receipt of final TSXV approval for the private placement.

Upon receipt of final TSXV approval for the private placement the Company will have issued 32 million Units for gross proceeds of $1.6 million.

On April 25, 2018, the Company announced it had made a payment of $400,000 to Mandalay under the New Ulu Option Agreement.

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 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. Hood 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 letter of intent and Transaction Agreement the Company acquired 100% of the outstanding shares of Inukshuk by issuing Inukshuk shareholders 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.

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 up to $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 February 28, 2018, the Company had incurred the following expenditures on Hood River:

		30-November-17		Additions		28-February-18
Site & project expenditures						
Acquisition costs	$	585,000	$	-	$	**585,000**
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		-		**72,347**
Permits		89,577		-259		**89,318**
Personnel		27,808		-		**27,808**
Travel		13,207		-		**13,207**
Total operations funded	**$**	**979,630**	**$**	**-259**	**$**	**979,371**

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 diamond drilling.

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 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 was 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 and 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 acquired Elgin.

On October 31, 2016, the Company entered into a definitive 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 superseded the pre-existing option agreement with WPC respecting the Ulu Gold Property dated May 30, 2014

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 (paid April 20, 2018) to be paid upon the receipt of TSXV approval for the New Ulu Property Option Agreement;
b) $200,000 (paid April 20, 2018) 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 February 28, 2018, the Company had incurred the following expenditures on Ulu:

		30-November-17		**Additions**		**28-February-18**
Site & project expenditures						
Acquisition costs	$	445,000	$	-	$	**445,000**
Assays		27,155		-		**27,155**
Camp & supplies		52,487		-		**52,487**
Claim maintenance		13,523		-		**13,523**
Consulting		248,834		-		**248,834**
Drafting & geological		34,625		-		**34,625**
Equipment rental		6,377		-		**6,377**
Logistics		116,306		-		**116,306**
Permits		14,074		-259		**13,815**
Personnel		72,652		-		**72,652**
Travel		15,628		-		**15,628**
Total operations funded	**$**	**1,046,661**	**$**	**-259**	**$**	**1,046,402**

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
		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 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.

<u>Exploration Property Expenditures</u>

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, 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)	nil	(175,000)
Balance, November 30, 2017	**$ 979,630**	**$ 1,046,661**	**$ 2,026,291**
Acquisition costs	nil	nil	nil
Exploration expenditures	(259)	(259)	(518)
Balance, February 28, 2018	**$ 979,371**	**$ 1,046,402**	**$ 2,025,773**

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

4. PROPOSED TRANSACTIONS

<u>Acquisition of Lupin Mines Inc.</u>

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 on or before December 31, 2018. The LOI replaces the amendments above with Mandalay to acquire Lupin.

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.

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.

	Feb 28, 2018 $	Nov 30, 2017 $	Aug 31, 2017 $	May 31, 2017 $	Feb 28, 2017 $	Nov 30, 2016 $	Aug 31, 2016 $	May 31, 2016 $
Financial results								
Net loss for period	161,719	138,512	117,798	218,468	155,193	159,516	173,537	168,569
Basic & diluted loss per share	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Exploration expenditures	(518)	(175,000)	27,818	7,202	7,668	213,673	21,288	82,012
Statement of Financial Position								
Cash	nil	nil	5,734	5,251	194,326	131,111	209,908	356,740
Exploration & evaluation assets	2,025,773	2,026,291	2,224,293	2,173,475	2,166,273	2,158,605	1,944,932	1,923,644
Total assets	3,085,210	2,081,539	2,271,681	2,239,342	2,407,134	2,383,679	2,234,667	2,400,979
Shareholders' equity	2,357,664	1,190,153	1,328,664	1,651,463	1,839,932	1,820,125	1,974,217	2,127,754

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 three-month period ended February 28, 2018, for WPC's summary of significant accounting policies.

Three Month Period Ended February 28, 2018

The Company's loss for the three months ended February 28, 2018, was $161,719, or $0.00 per share, as compared to a loss of $155,193, or $0.00 per share for the three months ended February 28, 2017 an increase of $6,526.

During the period ended February 28, 2018 the Company's main costs included: amortization, $427 (2017: $427); insurance, $5,000 (2017: $4,291), investor relations, $9,845 (2017: $22,111); office and administrative costs, $3,101 (2017: $4,495); professional fees, $15,191 (2017: $14,630); property investigation, $nil (2017: $599); regulatory and transfer agent fees, $8,057 (2017: $3,980); rent, $9,142 (2017: $9,251); and salaries, $110,957 (2017: $95,409).

6. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As at February 28, 2018, the Company had $1,007,683 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 February 28, 2018, the Company had working capital of $320,357 and an accumulated deficit of $7,246,477. 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 and subsequent to February 28, 2018, the Company closed on an additional $920,000 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 required mineral property 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. 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 existing 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.

7. TRANSACTIONS WITH RELATED PARTIES

The Company's related parties at February 28, 2018 consist of officers and directors (and their related companies) as follows:

Name of Related Party	Position at Feb 28, 2018	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 February 28, 2018 is $149,024 (November 30, 2017 - $471,022) 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, 2017 - $nil).

8. KEY MANAGEMENT COMPENSATION

Key management of the Company consists of executive directors and senior management. Key management remuneration during the three-month period ended February 28, 2018 was as follows:

Nature of Expenditure	Period ended Feb 28, 2018	Period ended Feb 28, 2017
Salaries to CEO, CFO and Director	$62,400	$78,000
Share-based payments to CEO, CFO and Directors	-	-
Total	**$62,400**	**$78,000**

9. 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

Please refer to Note 6 of the Financial Statements.

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.

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 February 28, 2018, the Company had a cash balance of $1,007,683 (November 30, 2017 - $nil) to settle current liabilities of $727,546 (November 30, 2017 - $891,386). The Company's current working capital is insufficient to support the Company's near term general administrative and corporate operating requirements on an on-going basis.

Interest rate risk - The Company has non-material exposure at February 28, 2018 and November 30, 2017 to interest rate risk through its financial instruments.

Currency Risk - As at February 28, 2018 and November 30, 2017, 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.

10. 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, 2017.

11. PROPOSED TRANSACTIONS

WPC does not currently have any proposed transactions other then 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.

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 April 27, 2018.

	Price	Expiry date	April 27, 2018
Common shares, issued and outstanding			**119,400,304**
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	February 14, 2019	6,800,000
	$0.10	April 16, 2019	3,450,000
Total Warrants			10,250,000
Total options & warrants outstanding			**15,500,000**

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

Please see note 2 in the Financial Statements.

16. CHANGES IN ACCOUNTING POLICY AND INITIAL ADOPTION

Please see note 3 in the Financial Statements.

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 February 28, 2018. These Financial Statements are available on SEDAR at www.sedar.com.

18. 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.

19. 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.