WPC RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIOD ENDED FEBRUARY 28, 2015

As at April 29, 2015

Introduction

The following management's discussion and analysis ("MD&A") of WPC Resources Inc. has been prepared as of April 29, 2015. 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, 2015, 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 under the name 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, 2014, the Company was in the exploration and evaluation stage of activity on its optioned mineral properties in Nevada and Nunavut.

Highlights for the Three Months Ended February 28, 2015

On February 28, 2015, the Company reported total assets of $1,510,235, including current assets of $204,612, and current liabilities of $403,533.

On January 19, 2015, WPC announced the signing of a non-binding letter of intent (the "LOI") with Mandalay Resources Corporation ("Mandalay") to acquire its 100% owned subsidiary Lupin Mines Incorporated, whose principal assets include the past producing Lupin Gold Mine and associated mill and mine infrastructure as well as the Ulu Gold Property. Under the terms of the LOI, consideration from the Company to Mandalay will consist of a cash payment of $3 million at closing, a total of 18 million common shares of the Company, issued over a 24 month period, and the delivery of a convertible note in the amount of $1.6 million. In the event the Company reopens the Lupin Gold Mine, WPC will pay Mandalay the cash equivalent of 10,000 ounces of refined gold paid in 12 quarterly instalments and beginning the quarter after the payment of the 12th and final gold backed instalment payment a 1% net smelter returns royalty on the production from the Lupin Gold Mine. The transaction is expected to be completed on or about May 15, 2015.

On February 26, 2015, the Company announced a 12 million unit non-brokered private placement (the "Placement") at a price of $0.05 per unit for gross proceeds of $600,000. The Company closed the Placement on April 1, 2015 having received subscriptions for 12,543,000 units for gross proceeds of $627,150. WPC issued 12,543,000 common shares and 12,543,000 warrants convertible into 6,271,500 common shares, at a price of $0.10 per share, for a period of 2 years from closing. The Company paid Finders' fees of $16,786 and issued 335,720 Broker's Warrants to purchase up to 335,720 common shares at a price of $0.10 at any time prior to April 1, 2016 in conjunction with the Placement.

Exploration and Evaluation Assets

The ZPG Project

On January 25, 2011, the Company entered into an option agreement with Genesis Gold Corp. ("GGC") to acquire a 100% undivided interest in 96 unpatented mining claims known as the ZPG Claims located in Lander County, Nevada. The claims were subject to a 3% NSR upon commencement of commercial production. Under the terms of the option agreement, in order to earn the 100% interest, the Company was to make payments, issue shares and incur exploration expenditures as follows:

a) Cash payment to the vendors of $158,640 on final acceptance of the option agreement by the TSX-V (paid);
b) Issue 600,000 shares after January 31, 2011 (issued – valued at $63,000);
c) Issue 500,000 shares on or before January 31, 2012 (issued – valued at $50,000);
d) Issue 500,000 shares on or before January 31, 2013 (issued – valued at $5,000); and
e) Incur exploration expenditures of $1,500,000 on or before January 25, 2015.

The claims underlying the option agreement lapsed during fiscal 2013 and at November 30, 2013 the Company recognized an impairment of $1,139,019 and the property value was written down to $nil.

Following the lapse of the ZPG Claims, Steamship Copper and Gold, a related party to GGC, staked 44 unpatented mining claims (the "New ZPG Claims") covering part of the original ZPG Claims. On May 9, 2014, the Company entered into an exclusive option agreement with Steamship to acquire a 100% undivided interest in the New ZPG Claims. The New ZPG Claims are subject to a 3% NSR upon commencement of commercial production. In order to earn a 100% undivided interest in the New ZPG Claims the Company must incur exploration expenditures, or make cash payments to the vendor in lieu thereof, totaling USD $660,000 on or before April 7, 2016.

On May 13, 2014, the Company entered into an option agreement with Shoshoni Gold Corp. ("Shoshoni") by which Shoshoni can earn a 60% interest in the New ZPG Claims. Pursuant to the Shoshoni option agreement, prior to December 31, 2015, Shoshoni is required to make payments and incur exploration expenditures as follows:

a) Make a cash payment to WPC of $25,000 within 24 hours of signing the option agreement (paid);
b) Make a cash payment to WPC of $50,000 no later than five business days prior to the commencement of drilling a second drill hole over 300 metres in length on the property; and
c) Undertake a full work program, based on WPC's past work, with a minimum expenditure of CAD $500,000 on the property. This work program must include no less than 2 drill holes over 300 metres in length.

The Company and Shoshoni agree to fund exploration costs, on a 60% Shoshoni and 40% WPC basis once the terms of the option agreement have been fulfilled and a Formal Joint Venture Agreement has been completed. Both parties will be required to spend on exploration, the difference between Shoshoni's expenditures to earn its interest and the USD $660,000 to fully acquire the property.

As at February 28, 2015, the Company had funded the following expenditures on the New ZPG claims:

		28-Feb-15	30-Nov-14
Site & project expenditures			
Camp		186	186
Claim maintenance & filing fees		20,166	20,166
Geology		18,090	18,090
Legal, licenses, permits & taxes		3,746	3,746
Operations funded	$	42,188	42,188
Option payment from Shoshoni		(32,500)	(32,500)
Operations funded (net)	$	**9,688**	**9,688**

Hood River Property

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

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

a) Enter into a 3% NSR agreement with the Vendor on the terms outlined below;
b) Complete a technical report, prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*, on the Hood River Property (completed);
c) Pay all costs incurred to complete the transaction contemplated in the LOI;
d) Maintain the property in good standing for the period the LOI is in effect and ensure that in the event the transaction is terminated the Hood River Property is returned to the Vendor with at least two years of assessments filed and 2 years, calculated from the next anniversary date, of NTI payments in place; and
e) Engage one of the Vendors as Project Manager on the Hood River Property while the LOI is in effect.

Under the terms of the 3% NSR agreement the Company agrees to the following:

a) Pay a 3% NSR from the sale or disposition of all minerals produced from the Hood River Property;
b) Pay a 3% NSR form the sale or disposition of all minerals produced from any properties acquired by the Company within a defined area of interest;
c) Make advance royalty payments totalling $500,000 in accordance with the following schedule:
    a. $25,000 (paid) within 25 business days of TSXV approval of the transaction;
    b. $75,000 on or before October 16, 2015 (12 months following the initial payment);
    c. $100,000 on or before October 16, 2016 (24 months following the initial payment; and
    d. $300,000 on or before October 16, 2017 (36 months following the initial payment).
d) Offer the Vendor a right of first refusal in event the Company plans to sell, option or abandon the Hood River Property; and
e) Maintain the Hood River Property in good standing while the right of first refusal is in effect.

Prior to the commencement of commercial production on the Hood River Property the Company has the option to acquire up to 2% of the NSR for $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 the date of this MD&A the Definitive Agreement had not been finalized. The Company does not believe the final terms of the Definitive Agreement will differ significantly from those outlined herein.

As at February 28, 2015, the Company had funded the following expenditures on the Hood River Property:

		30-Nov-14		Additions		28-Feb-15
Site & project expenditures						
Acquisition costs	$	585,000	$	-	$	**585,000**
Assays		7,602		360		**7,962**
Camp		25,486		-		**25,486**
Claim maintenance		29,945		-		**29,945**
Consulting		89,703		-		**89,703**
Equipment		7,166		-		**7,166**
Geological		28,335		-		**28,335**
Legal fees		3,934		-		**3,934**
Logistics		65,347		-		**65,347**
Permits		25,783		300		**26,083**
Personnel		30,558		(2,750)		**27,808**
Travel		13,207		-		**13,207**
Total operations funded	**$**	**912,066**	**$**	**(2,090)**	**$**	**909,976**

During the first three months of 2015, work on the Hood River Property consisted of compiling data and data interpretation and modelling. The 2015 program for the Hood River Property, contingent on financing, will focus on defining and expanding on the mineral occurrences identified in the 2014 programs.

<u>The Ulu Property</u>

On May 30, 2014, the Company entered into, and on September 18, 2014, the TSXV approved (the “Approval Date”) an option agreement (the “Option Agreement”) with Elgin Mining Inc. and Bonito Capital Corp. (collectively “Elgin”), to acquire an 80% undivided interest in the Ulu Property. The Ulu Property is located contiguous to the Hood River Property in the High Lake greenstone belt. Ulu is a renewable 21 year property lease covering roughly 947 hectares. The current lease expires on November 18, 2017. There is a 5% NSR on the Ulu Property payable to BHP Billiton on all gold production from the Property in excess of 675,000 ounces and BHP Billiton retains the diamond rights to the Ulu.

Pursuant to the Option Agreement, in order to earn a 70% interest in Ulu, the Company is required to make payments totalling $500,000, of which $125,000 is a firm commitment, to Elgin over four years in accordance to the following schedule:

a) $25,000 to be paid upon TSXV approval (paid September 19, 2014);
b) $100,000 to be paid on or before the 12 month anniversary of the Approval Date;
c) $125,000 to be paid on or before the 24 month anniversary of the Approval Date;
d) $125,000 to be paid on or before the 36 month anniversary of the Approval Date; and
e) $125,000 to be paid on or before the 48 month anniversary of the Approval Date.

Under the terms of the Option Agreement the Company is to issue to Elgin a total of 20,000,000 common shares of the Company (the “Shares”) according to the following schedule:

a) Issue 2,000,000 shares on the Approval Date (issued September 18, 2014 and valued at $140,000);
b) Issue a further 3,000,000 shares on or before the 12 month anniversary of the Approval Date;
c) Issue a further 5,000,000 shares on or before the 24 month anniversary of the Approval Date;
d) Issue a further 5,000,000 shares on or before the 36 month anniversary of the Approval Date; and
e) Issue a further 5,000,000 shares on or before the 48 month anniversary of the Approval Date.

Additionally in order to earn its 70% interest, the Company is required to incur totally expenditures on Ulu of $3,000,000 according to the following schedule:

a) On or before the 12 month anniversary date incur $300,000 in property expenditures;
b) On or before the 12 month anniversary date incur cumulative $1,000,000 in property expenditures;
c) On or before the 12 month anniversary date incur cumulative $2,000,000 in property expenditures; and
d) On or before the 12 month anniversary date incur cumulative $3,000,000 in property expenditures.

The Company can earn a further 10% of Ulu, bringing its ownership to an 80% interest, by completing a feasibility study within 18 months of earning the 70% interest, and replacing 80% of the environmental security bond (currently $1,685,210) held by Elgin on the Ulu Property. The Company has 60 days to elect this option after earning the 70% interest.

As at February 28, 2015, the Company had funded the following expenditures on Ulu:

		30-Nov-14		Additions		28-Feb-15
Site & project expenditures						
Acquisition costs	$	165,000	$	-	$	**165,000**
Assays		4,309		360		**4,669**
Camp		33,374		-		**33,374**
Claim maintenance		8,841		-		**8,841**
Consulting		38,875		11,850		**50,725**
Equipment		1,602		25		**1,627**
Geological		17,075		-		**17,075**
Logistics		55,598		-		**55,598**
Personnel		27,700		-		**27,700**
Travel		12,414	$	-		**12,414**
Total operations funded	**$**	**364,788**		**12,235**	**$**	**377,023**

The 2014 field program conducted on Ulu included reopening and evaluating the infrastructure at the Ulu camp; a Geological program of prospecting and ground truthing several mineral showings; and a program of channel sampling using rotary saws conducted over the most prominent mineral occurrences. The Company also undertook a thorough review of historical drill data on the Flood zone and initiated a reinterpretation of the geology and mineralization of the Flood zone, which is continuing.

The 2015 program for the Ulu Property is designed to delineate and define mineralization on the flood zone. Contingent on financing, the Company will mobilize crews to the Ulu camp and undertake program of geological mapping, prospecting, geochemical sampling and, if results warrant, a diamond drill program to aid in resource estimation on the Flood zone.

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		New ZPG		Ulu		Total
Balance, November 30, 2013	**$**	**-**	**$**		**$**	**-**	**$**	**-**
Acquisition costs		585,000		-		165,000		750,000
Exploration expenditures		327,066		9,688		199,788		536,542
Balance, November 30, 2014	**$**	**912,066**	**$**	**9,688**	**$**	**364,788**	**$**	**1,286,542**
Acquisition costs		-		-		-		-
Exploration expenditures		(2,090)		-		12,235		10,145
Balance, February 28, 2015	**$**	**909,976**	**$**	**9,688**	**$**	**377,023**	**$**	**1,296,687**

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

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, 2014 $	Year ended Nov 30, 2013 $	Year ended Nov 30, 2012 $
Total revenue	Nil	Nil	Nil
Net income (loss)	(467,200)	(1,754,038)	(1,584,142)
Basic and fully diluted income (loss) per share	(0.01)	(0.06)	(0.05)
Total assets	1,454,359	52,580	1,584,743
Total long term liabilities	Nil	Nil	Nil
Dividends declared	Nil	Nil	Nil

The Company's net loss of $467,200 for the year ended November 30, 2014 was primarily attributable to administrative expenditures of $276,472, share based payments of $181,365 and the write down of a promissory note in the amount of $50,000 based on concerns over collectability. The Company's net loss for the year ended November 30, 2013 of $1,754,038 was mostly attributable to general operating expenses of $211,730 and the write down of evaluation and exploration assets totalling $1,542,169 relating to the ZPG Claims ($1,139,019) and the Toiyabe property ($403,150). During the year ended November 30, 2012, the Company wrote down evaluation and exploration assets totalling $1,244,671 relating to the Quest Lake property ($934,193) and the SCH property ($310,748) and incurred administrative expenses of $325,726.

Overall Performance & Results of Operations

Three Month Period Ended February 28, 2015

The Company's loss for the three months ended February 28, 2015, was $208,512, or $0.00 per share, as compared to a loss of $45,385, or $0.00 per share for the three months ended February 28, 2014 (the "Comparative Period"). During the three months ended February 28, 2015, the Company experienced higher costs compared to the Comparative Period as it incurred due diligence and financing costs related to the planned acquisition of Lupin Mines Incorporated. During the period ended February 28, 2015, the Company's general and administrative costs included: management fees, $86,250, (2014: $30,000); investor relations, $39,218, (2014: $nil); professional fees, $12,249, (2014: $3,000), consulting fees, $23,975, (2014: $nil), office expense, $3,072, (2014: $3,175), property investigation, $14,875, (2014: $nil), regulatory and transfer agent fees, $8,326, (2014: $2,175), ; rent, $1,000, (2014: $3,000), travel, $18,463, (2014: $4,035).

The Company used $44,384 in cash for operating activities and $258 in cash for exploration and evaluation investments and received $105,010 from financing activities. The Company had a net increase in cash of $60,884 during the three months ended February 28, 2015.

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, 2015 $	Nov 30, 2014 $	Aug 31, 2014 $	May 31, 2014 $	Feb 28, 2014 $	Nov 30, 2013 $	Aug 31, 2013 $	May 31, 2013 $
Financial results								
Net loss for period	208,512	265,121	104,902	51,792	45,385	1,601,502	51,504	51,458
Basic & diluted loss per share	0.00	0.01	0.005	0.001	0.001	0.054	0.001	0.001
Exploration expenditures	10,145	256,244	154,025	12,939	-	2,757	-	(6,903)
Statement of Financial Position								
Cash	104,691	43,807	112,919	817	3,994	4,134	6,659	8,073
Exploration & evaluation assets	1,296,687	1,286,542	134,464	12,939	-	-	1,547,453	1,539,953
Total assets	1,510,235	1,454,359	318,497	3,519	40,985	52,580	1,604,378	1,604,073
Shareholders' equity	1,106,701	1,209,160	318,497	(466,695)	(414,903)	(369,518)	1,264,484	1,285,988

During the quarter ended November 30, 2013, the Company recorded a $1,542,169 mineral property write-down expense relating to the ZPG and Toiyabe properties. Losses during the periods ended November 30 and August 31, 2014 were higher than during prior periods as the Company experienced higher administrative and property investigation costs as it pursued the Lupin acquisition and initiated evaluation and exploration activities on the Hood and Ulu properties. During the quarter ended November 30, 2014, the Company wrote down the carrying value of a $50,000 promissory note to $nil.

Liquidity

The Company is an exploration stage company and does not have cash flow from operations; therefore financings have been the sole source of funds. At February 28, 2015, the Company had $104,691 in cash, a working capital deficit of $198,922 and an accumulated deficit of $4,884,683. On April 1, 2015 the Company closed the Placement having received subscriptions for 12,543,000 units for net proceeds of $610,364.

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 required work expenditures under the Option Agreement and fund administrative costs, further funds will be required and the Company is likely to raise such funds from the issuances of units and shares.

Liquidity Outlook

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

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

Capital Resources

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

Going Concern

The Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Several material uncertainties may cast a significant doubt on the validity of this assumption. The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its exploration and evaluation asset projects. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to complete its mineral projects by issuance of share capital or through joint ventures, and to realize future profitable production or proceeds from the disposition of its exploration and evaluation assets. As at February 28, 2015, the Company had an accumulated deficit of $4,884,683 and had negative working capital of $198,922. In the opinion of management current working capital is insufficient to support the Company's general administrative and corporate operating requirements on an on-going basis for the next 12 months.

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

Related Party Transactions

The Company's related parties at February 28, 2015 consisted of 9 officers and directors (and their related companies).

Name of Related Party	Position at Dec 31, 2013	Nature of transaction
W.K. Crichton Clarke / TTM Resources Inc	CEO / Director	Director / consulting
Allan J. Fabbro	Director	Director / consulting
Ian Graham	Director	Director
Richard Jordens / TTM Resources Inc	Director	Director
Glen MacDonald	Director	Director
Wayne Moorhouse	CFO	Officer
Wesley Raven	VP Exploration	Geological consulting
Warren Robb	VP Exploration	Geological consulting
Stephen Wilkinson / Western Resource Funds Ltd	President / Director	Director / consulting

The following amounts were incurred or paid to related parties and/or their related companies during the three month periods ended February 28, 2015 and 2014:

	Three months ended February 28,	
Nature of Expenditure	**2015**	**2014**
Accounting	$1,000	$3,000
Administration	$1,000	$3,000
Exploration & evaluation asset expenditures	$6,000	-
Management fees	$86,250	$30,000
Rent	$1,000	$3,000
Share-based payments	$1,043	-
Total	**$94,293**	**$33,000**

On September 11, 2014, the Company issued 700,000 common shares to two directors at $0.06 per share (for a total value of $42,000) for the settlement of $120,000 in debt resulting in a gain of $78,000 on settlement.

Included on the consolidated statement of financial position at February 28, 2015 is $121,662 (November 30, 2014 - $16,559) due to officers, directors or companies with a director in common for cash advances, unpaid geological consulting fees, unpaid wages and unpaid expenses, and $41,417 due from related parties (November 30, 2014 - $47,563). A portion of the amount due from related parties was repaid or settled subsequent to February 28, 2015 (note 11).

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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.

Critical Accounting Estimates

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

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

Changes in Accounting Policies

A number of new standards, amendments to standards and interpretations are not yet effective as of February 28, 2015. These new standards and interpretation are being evaluated, but not expected to have a material effect on the financial statements of the Company. The Company intends to adopt the following standard and amendments when effective:

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

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income.

This standard has a tentative effective date of January 1, 2018.

ii. IFRS 11 (Amendment) *Joint Arrangements*

The amendment provides for further detail of accounting for acquisitions of interests in joint operations.

This amendment is effective for annual reporting periods beginning on or after January 1, 2016.

iii. IAS 16 (Amendment) *Property, Plant and Equipment*

The amendment clarifies accounting treatment for specific items of property, plant and equipment.

This amendment is effective for annual reporting periods beginning on or after January 1, 2016.

iv. IAS 28 (Amendment) *Investments in Associates and Joint Ventures*

This amendment addresses the sale or contribution of assets between an investor and its associate or joint venture.

This amendment is effective for annual reporting periods beginning on or after January 1, 2016.

v. IAS 38 (Amendment) *Intangible Assets*

This amendment clarifies appropriate methods of depreciation and amortization.

This amendment is effective for annual reporting periods beginning on or after January 1, 2016.

Financial and Other Instruments

Financial Instruments – Recognition and Measurement
Financial instruments include cash, receivables (including amounts receivable from joint venture and option partners), accounts payable and accrued liabilities (including amounts payable to joint venture partners) and amounts due to related parties.

The Company has designated each of its significant categories of financial instruments as follows:

Cash	Fair value through profit or loss
Receivables	Loans and receivables
Amounts due to related parties	Other financial liabilities
Accounts payable and accrued liabilities	Other financial liabilities

Fair value adjustments, if any, are not reasonably determinable by management as comparable interest rate and risk profiles are not available.

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

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

Fair Value

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 are summarized in levels of fair value hierarchy as follows:

February 28, 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets held for trading				
Cash	$ 104,691	$ -	$ -	**$ 104,691**
November 30, 2014				
Assets held for trading				
Cash	$ 43,807	$ -	$ -	**$ 43,807**

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

Financial Risks and Uncertainties

Interest rate risk

The Company has non-material exposure at November 30, 2014 and 2013 to interest rate risk through its financial instruments.

Currency Risk

As at November 30, 2014 and 2013, all of the Company's cash was held in Canadian dollars, the Company's functional and reporting currency.

Credit risk

The Company has some cash balances and no interest-bearing debt. The Company has no significant concentrations of credit risk arising from operations. The Company's current policy is to invest cash in investment-grade short-term deposit certificates issued by Canadian financial institutions with which it keeps its bank accounts and management believes the risk of loss to be remote.

Receivables consist mainly of goods and services tax due from the Federal Government of Canada as well as amounts due from related parties.

Liquidity Risk

The Company attempts to manage liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at February 28, 2015 the Company had a cash balance of $104,691 (November 30, 2014 - $43,807) to settle current liabilities of $403,533 (November 30, 2014 - $245,199). 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.

Sensitivity analysis

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

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

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

Non-Financial 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, 2014.

Share Capital Information

The table below presents the Company's common share data as of February 28, 2015.

		Price	Expiry date	Feb 28, 2015
Common shares, issued and outstanding				**56,357,304**
Securities convertible into common shares:				
	Stock Options	$0.10	September 1, 2019	3,100,000
		$0.10	October 1, 2019	75,000
	Total Options			3,150,000
	Warrants	$0.10	September 18, 2016	2,722,250
	Warrants*	$0.10	March 25, 2017	3,400,000
	Broker Warrants	$0.10	September 14, 2015	830,000
	Total Warrants			27,952,250
Total options & warrants outstanding				**31,102,250**

*Two whole warrants entitle the holder to purchase one common share of the Company at a price of $0.10 prior to expiration date

Nature of Securities

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.

Dividends

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

Management's Responsibility for Financial Statements

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

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

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

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

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

Approval

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

Additional Disclosure for Venture Issuers without Significant Revenue

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, 2015. These Financial Statements are available on SEDAR at www.sedar.com.

Additional Information

Additional information is available on SEDAR at www.sedar.com.

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 ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.