WPC RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2015

As at July 20, 2015

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Introduction

The following management's discussion and analysis ("MD&A") of WPC Resources Inc. (the "Company" or "WPC") has been prepared as of July 20, 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 and six months ended May31, 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.

Financial Highlights for the Six Months Ended May 31, 2015

On May 31, 2015, the Company reported total assets of $1,537,884, including current assets of $164,442, and current liabilities of $238,748.

On April 1, 2015, the Company closed a 12,543,000 unit non-brokered private placement (the "Placement") at a price of $0.05 per unit 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.

Operational Highlights for the Six Months Ended May 31, 2015

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 paid to Mandalay will consist of a $3 million cash payment 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 instalment payment a 1% net smelter returns royalty on the production from the Lupin Gold Mine. The transaction is expected to close following the completion of due diligence and the receipt of a water license for the Lupin Mine.

On April 14, 2015, the Company announced an updated mineral resource estimate for the Flood and Gnu Zones on the Ulu Gold Property. The estimated resources were 605,000 ounces of gold in the Measured and Indicated category and 226,000 ounces of gold in the Inferred category using a 4 gram per tonne ("g/t") cut-off grade.

Description of Business

WPC is a junior natural resource company engaged in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing, further developing or disposing them when the valuation is complete. The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and its common shares are listed for trading on the TSXV under the symbol WPQ. At May 31, 2015, the Company was in the exploration and evaluation stage of activity on its optioned mineral properties in Nevada and Nunavut.

Exploration and Evaluation Assets

Hood River Property

On May 15, 2014, the Company, subject to TSXV and Nunavut Tunngavik Incorporated ("NTI") approvals and the completion of a definitive agreement (the "Definitive Agreement"), entered into a letter of intent (the "Inukshuk LOI") with Inukshuk Exploration Inc. ("Inukshuk") to acquire 100% of Inukshuk. Inukshuk owns a 100% interest in the Hood River Property ("Hood") 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 Inukshuk 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 is obligated to fulfil the following commitments:

a) Enter into a 3% net smelter returns ("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 Hood (completed);
c) Pay all costs incurred to complete the transaction contemplated in the Inukshuk LOI;
d) Maintain the property in good standing while the Inukshuk LOI is in effect and ensure, in the event the transaction is terminated, Hood is returned to the Vendors with two years of assessments filed and 2 years, calculated from the next anniversary date, of NTI payments in place; and
e) Engage a Vendor as project manager for Hood while the Inukshuk 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 Hood;
b) Pay a 3% NSR from 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) Grant the Vendor a right of first refusal in event the Company plans to sell, option or abandon Hood; and
e) Maintain Hood in good standing while the right of first refusal is in effect.

Prior to the commencement of commercial production on Hood, the Company has the option to acquire up to 2% of the NSR agreement 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 May 31, 2015, the Company had funded the following expenditures on the Hood River Property:

		30-Nov-14		Additions		31-May-15
Site & project expenditures						
Acquisition costs	$	585,000	$	-	$	**585,000**
Assays		7,602		780		**8,382**
Camp		25,486		-		**25,486**
Claim maintenance		29,945		-		**29,945**
Consulting & drafting		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		22,417		**48,200**
Personnel		30,558		(2,750)		**27,808**
Travel		13,207		-		**13,207**
Total operations funded	**$**	**912,066**	**$**	**20,447**	**$**	**932,513**

During the six months ended May 31, 2015, work on Hood consisted of compiling data and data interpretation and modelling. The 2015 work program for Hood, contingent on financing, will focus on defining and expanding on the mineral occurrences identified in the 2014 work programs.

The Ulu Property

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 ("Ulu"). 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 Ulu payable to BHP Billiton on all gold production from Ulu in excess of 675,000 ounces and BHP Billiton retains the Ulu diamond rights.

Pursuant to the Option Agreement, in order to earn a 70% interest in Ulu, the Company is required to issue to Elgin a total of 20,000,000 common shares of the Company (the "Shares") and 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) Issue 2,000,000 shares on the Approval Date (issued September 18, 2014 and valued at $140,000) and pay $25,000 (paid September 19, 2014);
b) Issue a further 3,000,000 shares and pay and additional $100,000 on or before September 18, 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.

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

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

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 May 31, 2015, the Company had funded the following expenditures on Ulu:

		30-Nov-14		Additions		31-May-15
Site & project expenditures						
Acquisition costs	$	165,000	$	-	$	**165,000**
Assays		4,309		780		**5,089**
Camp		33,374		-		**33,374**
Claim maintenance		8,841		-		**8,841**
Consulting & drafting		38,875		43,704		**82,579**
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	**$**	**364,788**		**44,509**	**$**	**409,297**

On April 14, 2015, WPC released an updated resource estimate for the Flood and nearby Gnu Zones on the Ulu Property. This updated resource was estimated by Giroux Consultants Ltd. ("Giroux"), an independent third party, and prepared in accordance with National Instrument 43-101 *Standards for Disclosure of Mineral Properties*. The results of the updated resource estimate returned 2.50 million tonnes of Indicated resource grading 7.53 g/t gold containing 605,000 ounces of gold. Inferred resources were estimated to be 1.26 million tonnes grading 5.57 g/t containing 226,000 ounces of gold. The resource estimate is restricted to the Flood and Gnu Zones and does not include other identified mineralized zones on the Ulu Property.

Classification	Gold	Tonnage	Gold Grade	Gold Contained
	Cut-off (g/t)	*Tonnes*	*g/t*	*Oz*
Flood Zone				
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

This updated resource was estimated using information obtained from 362 drill holes with 6,695 down hole surveys and 13,968 assays. Drilling was completed by four different companies over four different time frames. For more information regarding the initial resource estimate on the Flood Zone please see the WPC news release dated April 14, 2015 and the amended *Technical Report on the Ulu Gold Property, Nunavut Canada* dated July 10, 2015 available at www.sedar.com.

The planned 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 programs of geological mapping, prospecting, geochemical sampling and, if results warrant, a diamond drill program to aid in resource estimation on the Flood Zone.

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 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 ("Steamship"), 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% 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% 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 $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 jointly fund exploration costs on a 60% Shoshoni and 40% WPC basis and enter into a formal joint venture agreement once the terms of the option agreement have been fulfilled. The joint venture parties will be required to spend the difference between Shoshoni's exploration expenditures to earn its interest and USD $660,000 to fully acquire the property.

As at May 31, 2014 and 2015, the Company had funded the following expenditures on the New ZPG claims:

		30-Nov-14	31-May-15
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**

Exploration Property Expenditures

The following table presents the Company's expenditures relating to mineral properties on a property-by-property basis since November 30, 2013.

	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	20,447	-	44,509	64,956
Balance, May 31, 2015	**$ 932,513**	**$ 9,688**	**$ 409,297**	**$ 1,351,498**

Warren Robb, P.Geo., has reviewed and approved the Exploration and Evaluation Assets descriptions in this MD&A.

Overall Performance & Results of Operations

Three Month Period Ended May 31, 2015

The Company's loss for the three months ended May 31, 2015 ("Current Quarter"), was $306,602, or $0.00 per share, as compared to a loss of $51,792, or $0.00 per share for the three months ended May 31, 2014 (the "Comparative Quarter"). During the Current Quarter, the Company experienced higher costs compared to the Comparative Quarter as it incurred due diligence and financing costs related to the planned acquisition of Lupin Mines Incorporated. During the Current Quarter, the Company's general and administrative costs included: consulting fees, $31,338, (2014: $nil); insurance, $2,929 (2014: $nil); investor relations, $34,254, (2014: $968); management fees, $32,625, (2014: $30,000); office expense, $7,144, (2014: $3,109); professional fees, $70,887, (2014: $6,358); property investigation, $18,168, (2014: $nil); regulatory and transfer agent fees, $11,840, (2014: $4,866); rent, $9,373, (2014: $3,000); salaries, $63,881 (2014: $nil); share-based payments, $3,684, (2014: $nil) and travel, $20,337, (2014: $3,491).

The Company used $233,328 in cash for operating activities and $267,940 in cash for exploration and evaluation investments and received $495,354 from financing activities. The Company had a net decrease in cash of $5,914 during the three months ended May 31, 2015.

Six Months Ended May 31, 2015

The Company's loss for the six months ended May 31, 2015 ("Current Period"), was $515,115, or $0.01 per share, as compared to a loss of $97,117, or $0.00 per share for the six months ended May 31, 2014 (the "Comparative Period"). Increased costs were attributable to significantly higher levels of corporate activity as the Company pursued growth opportunities. During the Current Period, general and administrative costs included: consulting fees, $48,313, (2014: $nil); insurance, $4,192 (2014: $nil); investor relations, $73,472, (2014: $968); management fees, $118,875, (2014: $60,000); office expense, $8,953, (2014: $6,283); professional fees, $83,136, (2014: $9,538); property investigation costs, $40,043, (2014: $nil); regulatory and transfer agent fees, $20,167, (2014: $7,040); rent, $10,373, (2014: $6,000); salaries, $63,881 (2014: $nil); share-based payments, $4,727, (2014: $nil) and travel, $38,800, (2014: $7,528).

The Company used $277,712 in cash for operating activities and $267,682 in cash for exploration and evaluation investments and received $600,364 from financing activities. The Company had a net increase in cash of $54,970 during the six months ended May 31, 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.

	May 31, 2015 $	Feb 28, 2015 $	Nov 30, 2014 $	Aug 31, 2014 $	May 31, 2014 $	Feb 28, 2014 $	Nov 30, 2013 $	Aug 31, 2013 $
Financial results								
Net loss for period	306,602	208,513	265,121	104,902	51,792	45,385	1,601,502	51,504
Basic & diluted loss per share	0.00	0.00	0.01	0.005	0.001	0.001	0.054	0.001
Exploration expenditures	54,811	10,145	256,244	154,025	12,939	-	2,757	-
Statement of Financial Position								
Cash	98,777	104,691	43,807	112,919	817	3,994	4,134	6,659
Exploration & evaluation assets	1,351,498	1,296,687	1,286,542	134,464	12,939	-	-	1,547,453
Total assets	1,537,884	1,510,235	1,454,359	318,497	3,519	40,985	52,580	1,604,378
Shareholders' equity	1,299,136	1,106,701	1,209,160	318,497	(466,695)	(414,903)	(369,518)	1,264,484

During the quarter ended November 30, 2013, the Company recorded an expense of $1,542,169 relating to the write-down of the ZPG and Toiyabe properties. Losses during periods ended August 31, 2014 and later were higher than in earlier periods as a result of higher administrative and property investigation costs as the Company 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

At May 31, 2015, the Company had $98,777 in cash, a working capital deficit of $74,306 and an accumulated deficit of $5,191,286. The Company is an exploration stage company and does not have cash flow from operations; therefore financings have been the sole source of funds. On April 1, 2015 the Company closed the Placement having received subscriptions for 12,543,000 units for net proceeds of $610,364. WPC expects to complete additional future equity financings as it advances its portfolio of mineral properties.

In the opinion of management, the current working capital is sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the next 12 months. 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. If funds are unavailable on terms satisfactory to the Company some or all planned activities may be cancelled or postponed.

Liquidity Outlook

Additional funds will be required to fulfil obligations under option agreements and cover general administrative and corporate operating requirements. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. 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 and other 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 assets. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to complete its mineral projects by issuance of share capital or through joint ventures, and to realize future profitable production or proceeds from the disposition of its exploration and evaluation assets. As at May 31, 2015, the Company had an accumulated deficit of $5,191,286 and had negative working capital of $74,306. 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 May 31, 2015 consisted of 6 officers and directors (and their related companies).

Name of Related Party	Position at May 31, 2015	Nature of transaction
Allan J. Fabbro	Director	Director / consulting
Ian Graham	Director	Director
Robert Metcalfe	Director	Director
Wayne Moorhouse	CFO / Director	Director / officer
Stephen Wilkinson / Western Resource Funds Ltd	President / Director	Director / officer
Ken Yurichuk	Director	Director

The following amounts were incurred or paid to related parties and/or their related companies during the three and six month periods ended May 31, 2015 and 2014:

Nature of Expenditure	Three months ended May 31, 2015	Three months ended May 31, 2014	Six months ended May 31, 2015	Six months ended May 31, 2014
Accounting	-	3.000	$1,000	$6,000
Administration	-	3.000	$1,000	$6,000
Exploration & evaluation asset expenditures	9,146	-	$15,146	-
Management fees	32,625	30,000	$118,875	$60,000
Rent	-	3,000	$1,000	$6,000
Share-based payments	750	-	$1,793	-
Total	**42,521**	**39,000**	**$138,814**	**$78,000**

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 May 31, 2015 is $125,308 (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 $nil due from related parties (November 30, 2014 - $47,563).

On March 24, 2015, the Company entered into a Settlement Agreement with a former director of the Company and a company related through the former director. The related company has agreed to settle the $72,563 outstanding at November 30, 2014 by transferring assets valued at $10,000 to the Company; issue a senior secured promissory note in the amount of $50,000 to the Company; and assume full liability of $12,563 as at November 30, 2014, from the Company to the director. The note matures March 24, 2017, and has a one-time interest charge of 12% due on maturity. As the collectability of this note is based on the sale of assets or other funding, and as funding has yet to be finalized, the Company has recorded a provision and written the value of the promissory note to $nil.

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:

May 31, 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets held for trading				
Cash	$ 98,777	$ -	$ -	**$ 98,777**
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 May 31, 2015 and November 30, 2014 and 2013 to interest rate risk through its financial instruments.

Currency Risk
As at May 31, 2015 and 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 May 31, 2015, the Company had a cash balance of $98,777 (November 30, 2013 - $4,134) to settle current liabilities of $238,748 (November 30, 2013 - $422,098). 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.

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. 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.

Share Capital Information

The table below presents the Company's common share data as of July 20, 2015.

		Price	Expiry date	July 20, 2015
Common shares, issued and outstanding				**65,500,304**
Securities convertible into common shares:				
	Stock Options	$0.10	April 30, 2018	350,000
		$0.10	September 1, 2019	1,750,000
			October 1, 2019	75,000
	Total Options			1,825,000
	Warrants	$0.10	September 18, 2016	23,722,250
	Warrants*	$0.10	March 25, 2017	12,543,000
	Broker Warrants	$0.10	September 14, 2015	830,000
	Broker Warrants	$0.10	March 31, 2016	335,720
	Total Warrants			37,430,970
Total options & warrants outstanding				**39,255,970**

*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.

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 May 31, 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.