WPC Resources Inc.

Consolidated Financial Statements
For the years ended November 30, 2017 and 2016

(Expressed in Canadian Dollars)

Smythe
CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WPC RESOURCES INC.

We have audited the accompanying consolidated financial statements of WPC Resources Inc., which comprise the consolidated statements of financial position as at November 30, 2017 and 2016 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of WPC Resources Inc. as at November 30, 2017 and 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 2 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
March 20, 2018

Vancouver
7th Floor 355 Burrard St
Vancouver, BC V6C 2G8
T: 604 687 1231
F: 604 688 4675

Langley
305 – 9440 202 St
Langley, BC V1M 4A6
T: 604 282 3600
F: 604 357 1376

Nanaimo
201 – 1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886

WPC Resources Inc.

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(An Exploration Stage Company)

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at November 30

		2017		2016
ASSETS				
Current				
Cash	$	-	$	131,111
Advances and deposits		21,006		32,809
Receivables		22,283		46,380
		43,289		210,300
Deposits (note 5)		7,829		8,936
Property and equipment (note 9)		4,130		5,838
Exploration and evaluation assets (note 7)		2,026,291		2,158,605
	$	2,081,539	$	2,383,679
LIABILITIES and SHAREHOLDERS' EQUITY				
Current				
Cheques issued in excess of funds on deposit	$	3,536	$	-
Accounts payable and accrued liabilities (note 8(b))		416,828		296,218
Due to related parties (note 10)		471,022		267,336
		891,386		563,554
Shareholders' equity				
Share capital (note 8)		7,481,689		7,481,689
Reserves - options (note 8)		686,244		686,244
Reserves - warrants (note 8)		106,978		106,978
Deficit		(7,084,758)		(6,454,786)
		1,190,153		1,820,125
	$	2,081,539	$	2,383,679

The accompanying notes are an integral part of these consolidated financial statements.

Approved and authorized by the Board of Directors on March 20, 2018.

"Wayne Moorhouse"

Wayne Moorhouse, Director

"Allan Fabbro"

Allan Fabbro,
Director

WPC Resources Inc.

(An Exploration Stage Company)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		Years ended November 30, 2017		2016
Expenses				
Amortization	$	1,708	$	1,939
Consulting fees		-		24,400
Insurance		18,903		14,366
Investor and shareholder relations		56,603		99,401
Office and miscellaneous		18,885		12,009
Professional fees		62,406		77,766
Property investigation		40,983		45,847
Regulatory and transfer agent fees		13,084		20,998
Rent and administrative services		37,680		19,062
Salaries (note 10)		379,456		347,364
Share-based payments (note 8)		-		5,662
Travel and entertainment		5,961		357
		(635,669)		(669,171)
Foreign exchange		2,879		-
Interest income		2,818		362
Loss on sale of property and equipment		-		(916)
Net loss and comprehensive loss for the year	$	(629,972)	$	(669,725)
Loss per share				
Basic and diluted	$	(0.01)	$	(0.01)
Weighted average number of common shares outstanding				
Basic and diluted		98,900,304		87,154,003

The accompanying notes are an integral part of these consolidated financial statements.

WPC Resources Inc.

(An Exploration Stage Company)

Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

	Share capital						
	Shares	**Amount**	**Subscription received**	**Reserves - Warrants**	**Reserves - Options**	**Deficit**	**Total shareholders' equity**
Balance - November 30, 2015	**68,500,304**	**$ 6,070,608**	**$ 320,000**	**$ 40,392**	**$ 680,582**	**$ (5,785,061)**	**$ 1,326,521**
Units issued for cash for private placement	30,000,000	1,500,000	(320,000)	-	-	-	1,180,000
Agent's warrants	-	(66,586)	-	66,586	-	-	-
Share issuance costs	-	(62,333)	-	-	-	-	(62,333)
Exercise of warrants	400,000	40,000	-	-	-	-	40,000
Share-based payments	-	-	-	-	5,662	-	5,662
Loss for the year	-	-	-	-	-	(669,725)	(669,725)
Balance - November 30, 2016	**98,900,304**	**7,481,689**	**-**	**106,978**	**686,244**	**(6,454,786)**	**1,820,125**
Loss for the year	-	-	-	-	-	(629,972)	(629,972)
Balance - November 30, 2017	**98,900,304**	**$ 7,481,689**	**$ -**	**$ 106,978**	**$ 686,244**	**$ (7,084,758)**	**$ 1,190,153**

The accompanying notes are an integral part of these consolidated financial statements.

WPC Resources Inc.

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Years ended November 30, 2017	2016
Operating activities		
Loss for the year	$ (629,972)	$ (669,725)
Items not affecting cash:		
Amortization	1,708	1,939
Share-based payments	-	5,662
Loss on sale of property and equipment	-	916
Foreign exchange	(2,879)	-
Changes in non-cash working capital		
Advances and deposits	11,803	(3,469)
Receivables	24,097	(34,155)
Deposits	(7,829)	-
Accounts payable and accrued liabilities	297,934	(230,004)
Due to related parties	203,686	(84,624)
	(101,452)	(1,013,460)
Investing activities		
Exploration and evaluation assets expenditures	(45,010)	(101,202)
Proceeds from sale of property and equipment	-	3,000
Reclamation deposits	8,936	-
	(36,074)	(98,202)
Financing activities		
Proceeds from issuance of units	-	1,180,000
Exercise of warrants	-	40,000
Share issuance costs	-	(62,332)
	-	1,157,668
Net change in cash	(137,526)	46,006
Foreign exchange effect on cash	2,879	-
Cash, beginning of year	131,111	85,105
Cash (cheques issued in excess of funds on deposit), end of year	$ (3,536)	$ 131,111
SUPPLEMENTAL CASH DISCLOSURES		
Cash paid for:		
Interest	$ -	$ (362)
SUPPLEMENTAL NON-CASH DISCLOSURES		
Exploration and evaluation assets included in accounts payable and accrued liabilities	$ 293,868	$ 296,192
Warrants issued for finders' fees	$ -	$ 66,586
Reversal of property acquisition cost	$ 175,000	$ -

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Operations

WPC Resources Inc. ("WPC" or the "Company") was incorporated on April 13, 2007 pursuant to the *Business Corporations Act* of British Columbia. The Company's principal business activity is the acquisition and exploration of mineral property interests. The Company is in the exploration stage and substantially all the Company's efforts are devoted to financing and developing these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources.

The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "WPQ", and its corporate head office is located at 1125, 595 Howe Street, Vancouver, British Columbia V6C 2T5.

2. Basis of Presentation

a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these consolidated financial statements.

These consolidated financial statements were authorized for issue by the Board of Directors on March 20, 2018.

b) Going concern

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of its resource properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

These consolidated financial statements have been prepared in accordance with IFRS on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. As at November 30, 2017, the Company has an accumulated deficit of $7,084,758 (2016 - $6,454,786) and has a working capital deficit of $848,097 (2016 – $353,254). These circumstances may cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The recovery of amounts capitalized for exploration and evaluation assets at November 30, 2017 in the consolidated statement of financial position is dependent upon the ability of the Company to arrange appropriate financing to complete the development and continued exploration of the properties.

The Company's ability to continue as a going concern is dependent upon its ability to raise funds primarily through the issuance of shares or obtain profitable operations. The outcome of these matters cannot be predicted at this time.

c) Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, WPC Resources (USA) Inc., a company incorporated under the laws of Nevada, and Inukshuk Exploration Incorporated ("Inukshuk"), a company incorporated under the laws of British Columbia. All significant intercompany transactions have been eliminated upon consolidation.

d) Functional and presentation currency

The Company and its wholly owned subsidiaries' reporting and functional currency is the Canadian dollar. Monetary assets and liabilities of the Company are translated into Canadian dollars at the exchange rate in effect on the statement of financial position date, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the average rates over the reporting period. Gains and losses from these translations are included in profit or loss.

e) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting.

f) Estimates and judgments

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and in any future periods affected.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows.

Critical accounting estimates

i. Recognition of deferred tax assets

The determination of income tax and deferred income tax assets involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

ii. Share-based payments

Estimating the fair value of granted stock options requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected rate of forfeiture, volatility and dividend yield, and making assumptions about them.

iii. Recoverable amount of exploration and evaluation assets

The carrying value of exploration and evaluation assets and the likelihood of future economic recoverability of these carrying values is subject to significant management estimates. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

Critical accounting judgments

i. Impairment of exploration and evaluation assets

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

ii. Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. Significant Accounting Policies

a) Exploration and evaluation assets

All costs related to the acquisition, exploration and evaluation of mineral resource interests are capitalized by project. Costs incurred before the Company has obtained legal rights to explore an area are recognized in the consolidated statement of loss and comprehensive loss. The Company recognizes the payment or receipt of amounts required under option agreements as an addition or reduction, respectively, in the book value of the property under option when paid or received.

Development expenditures incurred subsequent to a determination of the feasibility of mining operations and to increase or to extend the life of existing production, are capitalized and will be amortized using the unit-of-production method based upon estimated proven and probable reserves. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

The amounts shown for exploration and evaluation assets represent costs incurred to date, less recoveries, and do not necessarily reflect present or future values. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the projects, as well as future profitable production or proceeds from the disposition thereof.

At the end of each reporting period, the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists an impairment test is conducted, where the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

b) Loss per share

The Company computes the dilutive effect of options, warrants and similar instruments on loss per common share from the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. For the years presented, this calculation proved to be anti-dilutive. Basic loss per share is calculated using the weighted average number of common shares outstanding during the year.

c) Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based payments previously recorded in reserves.

Where equity instruments are issued to non-employees and some or all the goods and services received by the Company as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise share-based payments are measured at the fair value of the goods and services received.

d) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the production assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is amortized on the same basis as mining assets.

The Company’s estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company’s estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company’s estimates of reclamation costs, are charged to profit or loss for the period.

The Company is not aware of any environmental rehabilitation liabilities as at November 30, 2017 and 2016.

f) Flow-through shares

Resource expenditures for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. A liability is recognized for the premium on the flow-through shares and is subsequently reversed as the Company incurs qualifying Canadian exploration expenses. Any difference between the liability set up for the premium on the flow-through share and the tax effect on the renounced expenditures is recognized in net loss.

In circumstances where the Company has issued flow-through shares by way of a unit offering, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced, and any residual value is allocated to the warrants reserve first based on the fair value of the warrant component using the Black-Scholes option pricing model on issue date. Any remaining residual value is then recognized as a liability for the premium on the flow-through shares.

g) Financial instruments

i. Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

Loans and receivables – These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments – These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

Available-for-sale – Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in profit or loss.

All financial assets, except for those at fair value through profit or loss, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

ii. Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss – This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in profit or loss.

Borrowing and other financial liabilities – This category includes non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the consolidated statement of loss and comprehensive loss over the period to maturity using the effective interest method.

iii. Classification

The Company has classified its cash as fair value through profit or loss. The Company's receivables are classified as loans and receivables. The Company's accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities.

h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated amortization. Amortization is recorded at rates designed to amortize the cost of capital assets over their estimated useful lives.

Amortization is recorded in profit or loss at the following annual rates:

Office equipment	5-year straight-line

i) Future accounting changes

A number of new standards, amendments to standards, and interpretations are not yet effective as of November 30, 2017, and have not been applied in preparing these consolidated financial statements. These new standards are being evaluated but are not expected to have a material effect on the consolidated financial statements of the Company. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from the discussion below. The Company intends to adopt the following standards and amendments when effective:

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

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
  Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".
- *Classification and measurement of financial liabilities:*
  When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.
- *Impairment of financial assets:*
  An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.
- *Hedge accounting:*
  Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only.

Entities may elect to continue applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

This new standard is effective for the Company's annual period beginning December 1, 2018.

ii. IFRS 16 *Leases*

This new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. The new standard introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease.

The main features of the new standard are as follows:

- An entity identifies as a lease a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
- A lessee recognizes an asset representing the right to use the leased asset, and a liability for its obligation to make lease payments. Exceptions are permitted for short-term leases and leases of low-value assets.
- A lease asset is initially measured at cost and is then depreciated similarly to property and equipment. A lease liability is initially measured at the present value of the unpaid lease payments.
- A lessee presents interest expense on a lease liability separately from depreciation of a lease asset in the statement of profit or loss and other comprehensive income.
- A lessor continues to classify its leases as operating leases or finance leases, and to account for them accordingly.
- A lessor provides enhanced disclosures about its risk exposure, particularly exposure to residual-value risk.

The new standard supersedes the requirements in IAS 17 *Leases*, IFRIC 4 *Determining Whether an Arrangement Contains a Lease,* SIC-15 *Operating* Leases – Incentives and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

This new standard is effective for the Company's annual period beginning December 1, 2019.

iii. Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2 *Share-based Payment)*

The amendments provide guidance on the accounting for:

- the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- share-based payment transactions with a net settlement feature for withholding tax obligations; and
- a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

This new standard is effective for the Company's annual period beginning December 1, 2018.

(Expressed in Canadian dollars)

4. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is disclosed in note 6.

In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, enter into joint venture property arrangements, acquire or dispose of assets, or adjust the amount of cash and cash equivalents and investments.

To facilitate the management of its capital requirements, the Company prepares budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The budgets are approved by the Board of Directors.

There were no changes in the Company's approach to capital management during the year ended November 30, 2017. The Company is not subject to externally imposed capital requirements.

5. Deposits

		2017		**2016**
Rental deposit	$	7,829	$	-
Reclamation deposit		-		8,936
Balance, November 30	$	7,829	$	8,936

The Company placed guaranteed investment certificates in trust ("GIC") as reclamation deposits pursuant to a condition of receiving consent from a government agency to explore its resource property interests. For the year ended November 30, 2017, the Company is no longer exploring the ZPG Project and has received the GIC back. As at November 30, 2017, the Company had no outstanding reclamation deposits.

During the year ended November 30, 2017, the Company signed a new lease agreement (note 13) and paid $7,829 as a rental deposit.

6. Management of Financial Risk

Fair value measurement disclosure includes classification of financial instrument fair values in a 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.

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.

a) Fair value

The carrying value of receivables, accounts payable and accrued liabilities, and amounts due to related parties approximated their fair value due to the short-term nature of these financial instruments.

b) Interest rate risk

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

c) Currency risk

As at November 30, 2017 and 2016, the majority of the Company's cash was held in Canadian dollars, the Company's functional and reporting currency. Currency risk is minimal.

d) 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.

e) 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 November 30, 2017, the Company had cheques issued in excess of funds on deposit of $3,536 (2016 – cash balance of $131,111) to settle current liabilities of $891,386 (2016 - $563,554). The Company's current working capital is insufficient to support the Company's near term general administrative and corporate operating requirements on an ongoing basis.

(Expressed in Canadian dollars)

7. Exploration and Evaluation Assets

	Hood River (Canada)	Ulu (Canada)	Total
Balance, November 30, 2015	$ 1,012,625	$ 827,895	$ 1,840,520
Acquisition	100,000	-	100,000
Exploration costs			
Assaying	(371)	5,235	4,864
Camp and supplies	-	18,531	18,531
Claim maintenance and filing fees	-	2,341	2,341
Consulting	1,000	71,590	72,590
Equipment rental	-	4,750	4,750
Fixed wing	-	44,939	44,939
Permits	20,663	2,751	23,414
Site personnel	-	43,442	43,442
Travel	-	3,214	3,214
Total additions during the year	121,292	196,793	318,085
Balance, November 30, 2016	$1,133,917	$1,024,688	$2,158,605
Acquisition	-	-	-
Exploration costs			
Assaying	-	7,666	7,666
Camp and supplies	-	-	-
Claim maintenance and filing fees	-	-	-
Consulting	-	-	-
Equipment rental	-	-	-
Logistics	-	7,000	7,000
Fixed wing	-	-	-
Permits	20,713	7,307	28,020
Site personnel	-	-	-
Travel	-	-	-
Total additions during the year	20,713	21,973	42,686
Adjustment to acquisition cost (note 7a)	(175,000)	-	(175,000)
Balance, November 30, 2017	$ 979,630	$ 1,046,661	$ 2,026,291

a) Hood River property

On May 15, 2014, the Company signed a letter of intent (the "LOI") to acquire 100% of the outstanding shares of Inukshuk Exploration Inc. ("Inukshuk"). Inukshuk owns a 100% interest in the Hood River Property in Nunavut through a 20-year renewable mineral exploration agreement ("MEA") dated June 1, 2013, issued by Nunavut Tunngavik Incorporated ("NTI").

Pursuant to the terms of the LOI, the Company acquired 100% of the outstanding shares of Inukshuk by issuing the current shareholders (the "Vendors") and their assignees 8,000,000 common shares of the Company (issued at a fair value of $560,000) upon receipt of TSX-V preliminary approval (received September 18, 2014) for the transaction. In addition to the share payment, WPC is obligated to fulfil the following commitments:

i. Enter into a 3% net smelter returns ("NSR") royalty agreement with the Vendor on the terms outlined below;
ii. Complete a technical report, prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*, on the Hood River Property;
iii. Pay all costs incurred to complete the transaction contemplated in the LOI;
iv. 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 two years, calculated from the next anniversary date, of NTI payments in place; and
v. 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 royalty agreement the Company agrees to the following:

i. Pay a 3% NSR royalty from the sale or disposition of all minerals produced from the Hood River Property;
ii. Pay a 3% NSR royalty from the sale or disposition of all minerals produced from any properties acquired by the Company within a defined area of interest;
iii. Make advance royalty payments totalling $500,000 in accordance with the following schedule:
    a) $25,000 (paid) within 25 business days of final TSX-V ("Initial Payment Date") approval of the transaction;
    b) $75,000 on or before the first anniversary of the Initial Payment Date;
    c) $100,000 on or before the second anniversary of the Initial Payment Date; and
    d) $300,000 on or before the third anniversary of the Initial Payment Date.
iv. Offer the Vendor a right of first refusal in the event the Company plans to sell, option or abandon the Hood River Property; and
v. 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:

i. Purchase an initial 0.5% of the NSR for $1,000,000;
ii. Purchase an additional 0.5% of the NSR for an additional $1,500,000;
iii. Purchase an additional 0.5% of the NSR for an additional $2,500,000; and
iv. Purchase an additional 0.5% of the NSR for an additional $3,000,000.

As at November 30, 2017, the Definitive Agreement from the LOI had not been finalized. The agreement is in good standing as at November 30, 2017. Subsequent to November 30, 2017 the Company and Vendors signed the Definitive Agreement which replaced the LOI. The signing of the Definitive Agreement resulted in a reduction of $175,000 in acquisition costs that was previously capitalized.

Under the terms of the Royalty Agreement in the Definitive Agreement the Company will pay the following:

i. Pay a 3% net smelter returns royalty on the disposition of all minerals produced from the Hood River Property;
ii. Make advance royalty payments totalling $500,000 in accordance with the following schedule:

   a) $25,000 (paid) within 25 business days of the TSX Venture Exchange giving conditional acceptance of the acquisition;
   b) an additional $100,000 (paid) on or before February 28, 2018;
   c) an additional $125,000 on or before February 28, 2019;
   d) an additional $125,000 on or before February 28, 2020; and
   e) an additional $125,000 on or before February 28, 2021.

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:

i. Purchase an initial 0.5% of the NSR for $1,000,000;
ii. Purchase an additional 0.5% of the NSR for an additional $1,500,000;
iii. Purchase an additional 0.5% of the NSR for an additional $2,500,000; and
iv. Purchase an additional 0.5% of the NSR for an additional $3,000,000.

b) Ulu property

On May 30, 2014, the Company, entered into 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 TSX-V approved the Option Agreement on September 18, 2014 (the "Approval Date").

Pursuant to the Option Agreement, to earn a 70% interest in Ulu, the Company was required to make payments totalling $500,000, of which $125,000 is a firm commitment and to issue to Elgin a total of 20,000,000 common shares of the Company according to the following schedule:

i. Issue 2,000,000 shares (issued, FV $140,000) and pay $25,000 upon TSX-V approval (paid September 19, 2014);
ii. Issue a further 3,000,000 shares and pay an additional $100,000 on or before November 18, 2015 (paid November 13, 2015);
iii. Issue a further 5,000,000 shares and pay an additional $125,000 on or before September 18, 2016;
iv. Issue a further 5,000,000 shares and pay an additional $125,000 on or before September 18, 2017; and
v. 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:

i. On or before the first anniversary date incur $300,000 in property expenditures (incurred);
ii. On or before the second anniversary date incur cumulative $1,000,000 in property expenditures;
iii. On or before the third anniversary date incur cumulative $2,000,000 in property expenditures; and
iv. On or before the fourth anniversary date incur cumulative $3,000,000 in property expenditures.

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

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

On October 31, 2016, the Company entered into a definitive agreement (the "Property Agreement") with Mandalay to acquire its 100% owned subsidiary, Lupin Mines Incorporated ("LMI"), which owns the Lupin Gold Mine, 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 February 28, 2017, the Company entered into an amendment to the Property Agreement to replace the Property Agreement dated October 31, 2016. The new amended purchase agreement extended the date for completing the purchase and sale of LMI to March 31, 2017.

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

The New Ulu Property Option Agreement provides that WPC can purchase a 100% interest in the Ulu Gold Property (after Mandalay has completed permanent reclamation of historic surface mining and infrastructure disturbances that are beyond the needs of the exploration-stage project) by satisfying the following conditions:

i. $200,000 to be paid upon the receipt of TSX V approval for the New Ulu Property Option Agreement;
ii. $200,000 to be paid on or before May 31, 2018;
iii. Issue 15,000,000 shares on or before December 31, 2019;
iv. 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
v. 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.

The New Ulu Option Agreement is subject to TSX-V approval.

On November 2, 2017, the Company announced that it had entered into a letter agreement (the "LOI") with Mandalay under which the Company may acquire Mandalay's subsidiary, Lupin Mines Incorporated and the historic Lupin Gold Mine ("Lupin") on or before December 31, 2018. The LOI replaces the amendments above with Mandalay to acquire Lupin.

Under the terms of the LOI the Company has the right, but not the obligation, to acquire 100% ownership of LMI by satisfy the following requirements:

i. $400,000 non-refundable payment for the use of the Lupin camp within 10 business days of execution of the definitive Lupin Option Agreement;
ii. Incur a minimum of $1,000,000 in exploration expenditures on Lupin on or before December 31, 2018;
iii. $2,600,000 non-refundable payment on or before December 31, 2018;
iv. 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;

v. Pay 1% NSR royalty on gold production from Lupin to start after the 12 quarterly installments are completed; and
vi. 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.

Title to resource properties

Although the Company has taken steps to verify the title to exploration properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Realization of assets

The investment in and expenditures on exploration properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims are allowed to lapse.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource properties, the potential for production on the property may be diminished or negated.

8. Share Capital and Reserves

a) Authorized

Unlimited number of common shares without par value.

b) Share issuances

At November 30, 2017, the Company had 98,900,304 (2016 – 98,900,304) common shares issued and outstanding.

i. On February 6, 2017, the Company announced a non-brokered private placement of up to 80,000,000 units at a price of $0.07 per Unit for gross proceeds of $5,600,000. Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each full warrant will be exercisable for one common share at $0.15 for twelve months following the close of the private placement. Proceeds from this financing were to be used to complete the acquisition of Lupin from Mandalay Resources Corporation. When it became clear the acquisition of Lupin would be delayed the Company cancelled this private placement. Prior to cancelling the financing various subscription agreements and deposit had been received by the Company. As the Company did not complete the financing the majority of subscription funds received were returned to potential investors. As of November 30, 2017, $50,000 in share subscriptions received had not been refunded and is included in accounts payable.

ii. On April 18, 2016, the Company closed a private placement by issuing 30,000,000 units at a price of $0.05 per unit for gross proceeds of $1,500,000. Each unit consists of one common share in the Company and one-half of one non-transferable common share purchase warrant. Each full warrant entitles the holder to purchase one common share of the Company for a period of 24 months at an exercise price of $0.10.

    Included in receivables are $1,000 of subscriptions receivable, which were collected during the year ended November 30, 2017. Share subscriptions of $320,000 for this private placement were received in the year ended November 31, 2015.

    Finder's fees of $53,560 and other share issuance costs of $8,773 were paid in cash and 1,071,200 broker warrants were issued. Each broker warrant entitles the holder to purchase one common share at a price of $0.10 to April 18, 2018.The broker warrants were valued at $66,586 using the Black-Scholes valuation model with an expected life of 2 years, volatility of 123.95%, risk-free interest rate of 0.62%, dividend yield of 0% and forfeiture rate of 0%.

c) Stock options

The Company has a stock option plan under which the aggregate number of common shares to be reserved for exercise of all options granted under the plan and any other share compensation arrangement shall not exceed 10% of the issued shares of the Company at the time of granting of options. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relations or consulting services up to a limit of 5% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. Options granted to consultants providing investor relations services shall vest at a minimum over a period of twelve months with no more than one-quarter of such options vesting in any three-month period. Options, other than options granted to consultants providing investor relations services, shall vest immediately.

(Expressed in Canadian dollars)

Stock option transactions are summarized as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, November 30, 2015	**5,650,000**	**$ 0.10**
Granted	-	$ 0.10
Expired	(400,000)	$ 0.10
Balance, November 30, 2016 and November 30, 2017	**5,250,000**	**$ 0.10**

On May 1, 2015, the Company granted 350,000 options to consultants of the Company, exercisable at $0.10 per option until April 30, 2018. The fair value of the options was estimated at $17,265 using the Black-Scholes valuation model, based on a volatility of 153.26%, risk-free interest rate of 0.72%, no dividend, an expected life of 3 years and a forfeiture estimate of 0%. Pertaining to these options, $nil in share-based compensation expense was recognized during the year ended November 30, 2017 (2016 - $5,662).

During the year ended November 30, 2016, 400,000 options exercisable at $0.10 per option expired.

At November 30, 2017 and November 30, 2016, the Company has the following outstanding stock options enabling holders to acquire common shares as follows:

		November 30, 2017		November 30, 2016	
Exercise Price	Expiry Date	Outstanding	Exercisable	Outstanding	Exercisable
$ 0.10	September 19, 2019	1,325,000	1,325,000	1,325,000	1,325,000
$ 0.10	April 30, 2018	350,000	350,000	350,000	350,000
$ 0.10	August 19, 2020	3,575,000	3,575,000	3,575,000	3,575,000
		5,250,000	5,250,000	5,250,000	5,250,000

d) Warrants

Share purchase warrant transactions are summarized as follows:

	Number of warrants outstanding	Weighted average exercise price
Balance, November 30, 2015	**36,265,250**	**0.10**
Issued	15,000,000	0.10
Exercised	(400,000)	0.10
Expired	(23,522,250)	0.10
Balance, November 30, 2016	**27,343,000**	**0.10**
Expired	(12,543,000)	0.10
Balance, November 30, 2017	**14,800,000**	**0.10**

During the year ended November 30, 2017, 12,543,000 warrants exercisable at $0.10 per warrant expired. During the year November 30, 2016, 400,000 warrants were exercised for total proceeds of $40,000 and 23,522,250 warrants expired unexercised.

(Expressed in Canadian dollars)

As at November 30, 2017 and November 30, 2016, the following share purchase warrants were outstanding:

		Number of Warrants	
Expiry Date	Exercise Price	**November 30, 2017**	**November 30, 2016**
March 23, 2017 *	$ 0.10	-	3,400,000
March 31, 2017 *	$ 0.10	-	9,143,000
April 18, 2018	$ 0.10	14,800,000	14,800,000
		14,800,000	27,343,000

* Each warrant can be exercised into one-half of one common share.

e) Agent warrants

As at November 30, 2017 and 2016, the Company has agent warrants outstanding entitling the holders to acquire common shares as follows:

	November 30, 2017		**November 30, 2016**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	1,071,200	$ 0.10	335,720	$ 0.10
Issued	-	$ 0.10	1,071,200	$ 0.10
Expired	-	$ 0.10	(335,720)	$ 0.10
Outstanding and exercisable, end of period	1,071,200	$0.10	1,071,200	$0.10

As at November 30, 2017 and 2016, the following share purchase warrants were outstanding:

		Number of Warrants	
Expiry Date	Exercise Price	**November 30, 2017**	**November 30, 2016**
April 18, 2018	$0.10	1,071,200	1,071,200
		1,071,200	1,071,200

(Expressed in Canadian dollars)

9. Property and Equipment

	Office equipment $
Cost	
At November 30, 2015	13,150
Disposals	(4,607)
At November 30, 2016	8,543
Additions	-
At November 30, 2017	8,543
Accumulated Amortization	
At November 30, 2015	1,457
Amortization	1,939
Disposals	(691)
At November 30, 2016	2,705
Amortization	1,708
At November 30, 2017	4,413
Net book value	
At November 30, 2016	5,838
At November 30, 2017	4,130

10. Related Party Transactions and Key Management Compensation

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

Name of Related Party	Position at November 30, 2017	Nature of transaction
Allan J. Fabbro	Director	Director / consulting
Ian Graham	Director	Director
Robert Metcalfe	Director	Director
Wayne Moorhouse	CFO / Director	Director / officer
Stephen Wilkinson/Western Resource Funds Ltd.	CEO / Director	Director / officer
Ken Yurichuk	Director	Director

Key management personnel compensation is comprised of the following:

	Years ended November 30	
Nature of expenditure	**2017**	**2016**
Salaries to CEO, CFO, and Director	$ 270,000	$ 312,000

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

(Expressed in Canadian dollars)

11. Segmented Information

The Company has one reportable operating segment, being the acquisition and exploration of mineral properties. At November 30, 2017 and 2016, the Company's exploration and evaluation assets are located in Canada, as disclosed in note 7. All expenses and cash receipts pertaining to exploration and evaluation activities are capitalized.

12. Income Taxes

As at November 30, 2017, the Company had accumulated non-capital losses for tax purposes in Canada of approximately $4,207,000. The losses expire as follows:

2027	$ 11,000
2028	21,000
2029	133,000
2030	294,000
2031	368,000
2032	383,000
2033	280,000
2034	375,000
2035	1,007,000
2036	688,000
2037	647,000
	$ 4,207,000

Significant unrecognized tax benefits and unused tax losses for which no deferred tax asset is recognized as of November 30 are as follows:

	2017	2016
Non-capital losses carried forward	$4,207,815	$ 3,559,988
Excess of unused exploration expenditures over the carrying value of mineral property interests	487,431	487,431
Property and equipment	4,415	2,704
Investment tax credits	171,827	171,827
Share issue costs	50,833	73,377
Unrecognized deductible temporary differences	**$4,922,321**	**$ 4,295,327**

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 26.00% (2016 – 26.00%) to income before income taxes.

(Expressed in Canadian dollars)

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2017	2016
Net loss for the year	$ (629,972)	$ (669,725)
Statutory income tax rate	26%	26%
Income tax benefit computed at statutory tax rate	$(163,793)	$ (174,129)
Items not deductible for income tax purposes	775	1,519
Origination and reversal of temporary differences	-	417
Unused tax losses and tax offsets not recognized	212,240	172,193
Effect of change in tax rates	(49,222)	-
Deferred income tax expense	**$ -**	**$ -**

13. Commitments

The Company leases premises under leases expiring April 30, 2020. Minimum annual lease payments required under the contract is as follows:

For the year ending November 30	$
2018	64,163
2019	64,163
2020	26,735
Total	155,061

14. Events After the Reporting Date

Private Placement

On February 7, 2018, WPC announced 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 (the “Offering”). Each Unit consists of one common share and one-half common share purchase 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 13,600,000 units for gross proceeds of $680,000.