

**WESTERN TROY CAPITAL RESOURCES INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**  
**FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2017**

**Western Troy Capital Resources Inc.**  
**Management's Discussion and Analysis – Quarterly Highlights**  
**Three and Nine Months Ended August 31, 2017**  
**Dated – October 26, 2017**

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**Introduction**

This Management Discussion and Analysis (“MD&A”) of Western Troy Capital Resources Inc. (“Western Troy”, or the “Company”) is dated October 26, 2017. This MD&A has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion & analysis, being the Management Discussion & Analysis (“Annual MD&A”) for the fiscal year ended November 30, 2016. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee. The audit committee reviews this disclosure and recommends its approval to the Board of Directors.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with Annual MD&A, the audited annual financial statements of the Company for the years ended November 30, 2016 and 2015 and the unaudited condensed interim financial statements for the nine months ended August 31, 2017, together with the notes thereto. All amounts are in Canadian dollars unless otherwise specified.

The audited annual consolidated financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of October 26, 2017, unless otherwise indicated.

See the section “Risks and Uncertainties” and “Caution Regarding Forward-Looking Statements” included within this MD&A. Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com) or on Western Troy’s website at [www.westernroy.com](http://www.westernroy.com).

**Description of Business**

Western Troy was incorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated November 8, 1989. The Company has interests in resource properties in Canada, and is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals. Substantially all of the efforts of the Company are devoted to these business activities and to date the Company has not earned significant revenues. Western Troy investigates mineral property opportunities worldwide.

The shares of Western Troy trade on the TSX Venture Exchange under the symbol WRY, with 33,589,970 shares outstanding (33,739,970 fully diluted as of August 31, 2017).

The Company has no revenue therefore its ability to ensure continuing operations is dependent on obtaining necessary financing.

Western Troy's goal is to create shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic precious and base metal deposits.

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**Overall Performance**

- At August 31, 2017, the Company had assets of \$849,602 and a net equity of \$291,931. This compares with assets of \$1,715,743 and a net equity of \$738,255 at November 30, 2016. The Company had \$557,671 of liabilities and no debt (November 30, 2016 – \$977,488 and no debt).
- At August 31, 2017, the Company had working capital of \$291,931 (November 30, 2016 – \$738,254). The Company had \$338,365 in cash held with major Canadian financial institutions (November 30, 2016 - \$42,315). The increase in cash is primarily due to decrease in accounts receivable.

**Trends**

There are significant uncertainties regarding the price of precious and base metals and the availability of equity financing for the purposes of exploration and development. The Company's future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

**Results of Operations**

Three months ended August 31, 2017, compared with three months ended August 31, 2016

Western Troy's net loss totaled \$273,711 for the three months ended August 31, 2017, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$76,830 with basic and diluted loss per share of \$0.00 for the three months ended August 31, 2016. The increase of \$196,881 in net loss was principally because:

- Increase in management and consulting fees of \$210,934 for the three months ended August 31, 2017 compare to August 31, 2016 was due to an additional accrual for outstanding fees due to management.
- Exploration and evaluation expenditures increased by \$30,282 for the three months ended August 31, 2017, compared to the same period in 2016, as a result of evaluation of the Willow Creek Mine in Colorado.
- Interest and other income increased by \$30,244 for the three months ended August 31, 2017, compared to the same period in 2016, as a result of cost recovery related to the GENIVAR litigation.
- Foreign exchange gain increased by \$15,361 as a result of a stronger Canadian dollar in the three months ended August 31, 2017 compared to the same period in 2016.

All other expenses related to general working capital purposes.

### **Liquidity and Capital Resources**

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options.

Amounts payable and other liabilities decreased to \$557,671 at August 31, 2017, compared to \$977,488 at November 30, 2016, primarily due to the payment of operating expenses and \$300,000 paid to Mr. J Tognetti so that Mr. Tognetti could pay his potential flow-through tax benefit lost to the Canada Revenue Agency (CRA). To the date of this MD&A, the cash resources of the Company are held in cash with reputable Canadian financial institutions.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary exploration and operating activities. The Company relies on external financings to generate capital. As of the date of this MD&A, the Company had 33,589,970 common shares issued and outstanding and 150,000 options outstanding that would raise \$15,000 if exercised in full. This is not anticipated until the market price of Western Troy's common shares rises significantly above the strike price of the options. See "Trends" above. The Company has no debt and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing. In addition, amounts receivable consist of sales tax owing from government authorities in Canada and legal judgement receivable from GENIVAR.

Currently and in future, the Company's use of cash has and will principally occur in two areas: funding of its general and administrative expenditures and funding of its investment activities. Funding investing activities includes the cash components of the cost of acquiring and exploring mineral claims. The Company's cash expenses are averaging less than \$10,000 per month for management and consulting fees, office, travel and general expenses, professional fees, accounting and corporate expenses, shareholder relations, directors' fees, listing fees and other operating expenses.

The Company has budgeted no spending for its exploration activities in 2017. However, as per "Proposed Transaction" below, the Company plans a US\$380,000 evaluation program in September and October of this year. The program includes approximately 3,200 feet of drilling that will better define the resource by drilling to bedrock in a number of holes over the known resource area. The Company will keep evaluating opportunities to create shareholder value through acquisitions or business combinations. The Company's discretionary exploration activities do have considerable scope for flexibility in terms of the amount and timing of exploration expenditure, and expenditures may be adjusted accordingly.

Based on the working capital of \$291,931, and depending on whether acquisitions or business combinations are proposed and successful, the Company may be required to raise additional funds in 2017 through equity financing, however, as per "Proposed Transaction" below, the Company proposes to complete a non-brokered private placement pursuant to which it shall issue up to 7,325,000 common shares of the Company at a price of C\$0.05 per common share to raise aggregate proceeds of up to \$366,250. There is, however, no assurance that any such initiatives will be successful. To meet long-term business plans, acquiring an exploring mineral properties and seeking out other prospective business opportunities are important components of the Company's financial success.

### **Proposed Transactions**

The current environment for exploration companies is difficult, with very low share prices and very low cash positions being the norm in the industry. Many companies are exhausting their cash, and prospects for raising more cash are difficult at best. Western Troy management believes there will be many

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opportunities to acquire high quality mineral prospects over the next few quarters on very attractive terms. Western Troy management is focusing on conserving its cash while aggressively seeking such opportunities.

On September 14, 2017, the Company announced that, along with its newly formed wholly owned US subsidiary, Western Troy Mining Company, it has entered into an arm's length Letter Agreement with Mt. Elbert Mining Company LLC ("MEMC"). The letter agreement sets out the terms and condition upon which Western Troy will enter into a lease agreement on MEMC's interests in the Willow Creek Mine located in Lake Country, Colorado. The Willow Creek Mine is located approximately 10 miles south of Leadville, Colorado. The property consists of 120 acres of private land, and approximately 1800 acres of contiguous unpatented mining claims. Western Troy plans a US\$380,000 evaluation program in September and October of this year. The program includes approximately 3,200 feet of drilling that will better define the resource by drilling to bedrock in a number of holes over the known resource area. Past drilling programs and resource calculations have not included drilling to bedrock. The drilling and sampling program will provide information on the size distribution and mineralogy of the gravels and the associated gold content, and this information will be used to undertake a preliminary economic assessment.

As consideration for the Transaction, the Company has agreed to pay a 5% Net Smelter Return ("NSR") royalty on simple water and gravity recovery methods, and a 3% NSR royalty on production from bedrock. The NSR on bedrock production may be reduced to 2% by payment to MEMC of US\$2 million. The Company has also agreed to pay a 25% Net Proceeds Interest ("NPI") on simple gravity recovery production of alluvial material, 20% NPI on alluvial material that requires crushing, milling, or leaching, 15% NPI on alluvial material that requires crushing and/or grinding, and leaching, and a 10% NPI from bedrock production. The NPI is to be calculated based on mine site operating cash flow through the 2018 operating season, and will include capital spending incurred thereafter.

The Company will issue to MEMC 1,000,000 Series A common share purchase warrants of the Company. Each Series A warrant shall entitle the holder to acquire one common share of the Corporation at an exercise price of C\$0.05, exercisable for a period of two (2) years from the date of issuance of the warrants. The Company will also issue to MEMC 2,000,000 Series B common share purchase warrants of the Company. Each Series B warrant shall entitle the holder to acquire one common share of the Company at an exercise price of C\$0.05, exercisable for a period of 120 days from the date of issuance of the warrants. The securities issued will be subject to a four month and one day statutory hold period.

Western Troy is committed to pay MEMC minimum advance NSR royalties and NPI of US\$25,000 upon signing, US\$100,000 by April 30, 2019, and US\$2 million per year beginning in 2020. Western Troy may terminate the agreement at any time. Should Western Troy terminate the agreement after the 2017 evaluation program, it will be required to provide MEMC with a National Instrument 43-101 report on its evaluation program.

The Transaction is subject to the receipt of applicable regulatory approvals by the Company being received on or before October 15, 2017, and the satisfaction of certain other closing conditions customary in transactions of this nature.

Pursuant to the terms of the Transaction, the Company proposes to complete a non-brokered private placement pursuant to which it shall issue up to 7,325,000 common shares of the Company at a price of C\$0.05 per common share to raise aggregate proceeds of up to C\$366,250 (the "Offering"). In connection with the Offering, the Company will enter into subscription agreements with certain shareholders of MEMC and the CEO and a Director of Western Troy.

### **Related Party Transactions**

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(a) The Company entered into the following transactions with related parties:

- (i) During the three and nine months ended August 31, 2017, the Company paid consulting fees of \$233,216 and \$259,037, (three and nine months ended August 31, 2016 - \$23,623 and \$71,988) to a corporation controlled by the President and Chief Executive Officer of the Company. As of August 31, 2017, there is an amount owing of \$282,045 (November 30, 2016 - \$111,461) by the Company to the corporation and it has been included in amounts payable and other liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.
- (ii) During the three and nine months ended August 31, 2017, the Company paid consulting fees totaling \$3,969 (three and nine months ended August 31, 2016 - \$nil) to a company controlled by a director of the Company. As of August 31, 2017, there is an amount owing of \$nil (November 30, 2016 - \$nil) by the Company to the company.
- (iii) To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held, except for 9,977,000 common shares or approximately 29.7% of the total common shares outstanding held or controlled by Stephen Hardy and 5,511,927 common shares or approximately 16.4% of the total common shares outstanding held or controlled by Barbara Mourin. As of August 31, 2017, directors and officers collectively control 1,138,500 common shares of the Company or approximately 3.4% of the total common shares outstanding. These holdings can change at any time at the discretion of the owner.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

(b) Remuneration of directors and key management personnel (including the Chief Executive Officer, Chief Financial Officer and directors), other than consulting fees, of the Company was as follows:

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<b>Salaries and Benefits <sup>(1)</sup></b>				
<b>Director and Key Management Names</b>	<b>Three Months Ended August 31, 2017</b> \$	<b>Three Months Ended August 31, 2016</b> \$	<b>Nine Months Ended August 31, 2017</b> \$	<b>Nine Months Ended August 31, 2016</b> \$
W.S. (Steve) Vaughan	Nil	Nil	Nil	500
Charles Stott	1,800	1,050	3,900	3,150
Melvyn Williams	2,600	1,300	5,200	3,600
Rex E. Loesby, CEO	234,557	23,623	259,037	71,988
John Archibald	1,600	800	3,200	1,400
<b>Total</b>	<b>240,557</b>	<b>26,773</b>	<b>271,337</b>	<b>80,638</b>

(1) Salaries and benefits include director fees. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services.

As of August 31, 2017, there is an amount owing of \$285,195 (November 30, 2016 - \$124,786) by the Company to its directors and key management personnel (including the balance owing to the Chief Executive Officer's corporation in (a)(i) above) and it has been included in amounts payable and other liabilities. The amount is unsecured, non-interest bearing with no fixed terms of repayment.

### **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's MD&A for the fiscal year ended November 30, 2016, available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Disclosure of Internal Controls**

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the condensed interim consolidated financial statements, and (ii) the condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company 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 such 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 generally accepted accounting principles (IFRS).

The Company'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 such 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.

## **Commitments and Contingencies**

### **Management agreements**

The Company is party to management severance agreements which require that additional payments of up to US\$144,000 (\$180,518) be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

### **Environmental contingencies**

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

### **Flow-through and other tax matters**

During 2015, the Company received the results of an audit by the Canada Revenue Agency (the "CRA") related to its 2011 flow-through forms filed. The reassessment resulted in certain expenditures being denied by the CRA and a liability of Part XII.6 tax and interest as at August 31, 2017, of \$100,240 (November 30, 2016 - \$100,240). In addition, as a consequence of the denied expenditures, the Company will reimburse certain investors for income taxes owing as a result of the reduced tax deduction by the investors. As at August 31, 2017, the Company has accrued \$96,430 (November 30, 2016 - \$396,430) for the potential income tax liability for which the Company has indemnified the investors. These amounts have been recorded in amounts payable and other liabilities. It is uncertain whether the Company will be required to pay these amounts. The Company filed a Notice of Objection with the CRA on December 3, 2015. The Company received a letter from CRA on December 24, 2015 indicating a review of the Notice of Objection will take place within 9 to 12 months. During the second quarter of 2016, the CRA rejected the Company's Notice of Objection. The Company believes this ruling was made without significant analysis by the CRA of the underlying issues involved, and it appealed the

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ruling with the Tax Court of Canada. The appeal was rejected and the Company now intends to take its appeal to the next level. Management believes it has good grounds to have the assessment reversed, which would also result in the investor income tax liability being reduced to \$nil. The Company has retained the services of a tax attorney at Thorsteinssons LLP in Toronto to pursue the appeal process.

On July 5, 2017, the Company paid \$300,000 to Mr. J Tognetti so that Mr. Tognetti could pay his potential lost tax benefit to the Canada Revenue Agency (CRA). The actual amount of Mr. Tognetti's potential lost tax benefit is estimated at approximately \$300,000, but the final amount of that lost tax benefit remains uncertain. Should the Company prevail in its dispute with the CRA and the funds are returned to Mr. Tognetti by the CRA, Mr. Tognetti has agreed to return the funds to Western Troy.

In the ordinary course of business, the Company is subject to ongoing audits by tax authorities. There are many transactions and calculations for which the ultimate tax determination is uncertain. While the Company believes that its tax filing positions are appropriate and supportable, from time to time, certain matters are reviewed and challenged by the tax authorities. The determination of the Company's income and other tax assets and liabilities requires interpretation of complex laws and regulations involving multiple jurisdictions. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax filings are subject to audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax and other provisions in the period in which such determination is made. As of the date of the statement of financial position, no liability in respect of pending tax issues has been recognized in the consolidated financial statements. Should the ultimate tax liability materially differ from the Company's expectations, the Company's cash position could be affected positively or negatively in the period in which the matters are resolved.

#### **Lawsuit**

On September 28, 2012, Western Troy filed a Statement of Claim in Ontario's Superior Court of Justice (Toronto) against GENIVAR Inc. ("GENIVAR") for \$3.3 million and certain of their professional managers for \$2.2 million for professional negligence in work performed on a feasibility study for the Company's MacLeod Lake Copper/Molybdenum Project. On December 7, 2012, Western Troy received a Statement of Defense and Counterclaim from GENIVAR which asserted a counterclaim of \$450,000 for which the Company filed a defense on December 21, 2012. A trial began on March 1, 2016 and concluded on April 1, 2016. In an order issued by the Ontario Court on November 2, 2016, GENIVAR was found negligent in a number of instances surrounding the work on the MacLeod Lake Project. Western Troy was awarded \$1.25 million in restitution. Western Troy was also awarded costs and interest in the amount of \$414,981.

On March 3, 2017, the Ontario Appeals Court made an order lifting the stay on the payment of the judgment against GENIVAR to allow Western Troy to immediately enforce payment of (a) damages in the amount of \$750,000; (b) pre-judgment interest on the damages award, being \$85,969.18; and (c) the costs order in the amount of \$329,011.48. The total amount of the judgment, interest and costs Western Troy is entitled to enforce is \$1,164,980.66 pending the determination of Western Troy's appeal. The Court of Appeal also awarded costs of Western Troy's motion in the amount of \$2,000.00. The remaining \$500,000 of the original award is to be held under the original stay pending resolution of the appeal process.

#### **Subsequent Events**

See "abovementioned "Proposed Transaction"

**Caution Regarding Forward-Looking Statements**

The MD&A contains forward-looking information within Canadian securities laws (collectively “forward looking statements”) concerning the anticipated developments in the Company’s operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential” or variations thereof, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of Western Troy’s properties to contain economic deposits of precious and base metals (as described under the headings “Description of Business” and “Operational Highlights” and “Financial Highlights”)	Financing will be available for future exploration and development of Western Troy’s properties; the actual results of Western Troy’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed Western Troy’s expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Western Troy, and applicable political and economic conditions are favourable to Western Troy; the price of precious and base metals and applicable interest and exchange rates will be favourable to Western Troy; no title disputes exist with respect to the Company’s properties	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Western Troy’s expectations; availability of financing for and actual results of Western Troy’s exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company’s ability to retain and attract skilled staff

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<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending August 31, 2018 (as described under the heading "Financial Highlights")</p>	<p>The operating and exploration activities of the Company for the twelve months ending August 31, 2018, and the costs associated therewith, will be consistent with Western Troy's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Western Troy</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions</p>
<p>Plans, costs, timing and capital for future exploration and development of Western Troy's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations (as described under the headings "Trends", "Operational Highlights", "Financial Highlights" in this MD&amp;A and "Outlook" in the Annual MD&amp;A)</p>	<p>Financing will be available for Western Troy's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Western Troy; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Western Troy; the price of precious and base metals will be favourable to Western Troy; no title disputes exist with respect to Western Troy's properties</p>	<p>Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Western Troy's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff</p>
<p>Management's outlook regarding future trends (as described under the heading "Trends")</p>	<p>Financing will be available for Western Troy's exploration and operating activities; the price of precious and base metals will be favourable to Western Troy</p>	<p>Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>
<p>Sensitivity analysis of financial instruments (as described under the heading "Financial Risk Management" under the subheading "Sensitivity Analysis" in the Annual MD&amp;A)</p>	<p>The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk; the fair value of the Company's marketable securities will not be subject to change in excess of plus or minus 25%</p>	<p>Changes in stock markets; changes in debt and equity markets; interest rate and exchange rate fluctuations</p>

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<p>Prices and price volatility for precious and base metals (as described under the heading "Trends")</p>	<p>The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable</p>	<p>Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>
<p>Plans, costs, timing and capital for future exploration and development of Western Troy's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations (as described under the headings "Trends", "Operational Highlights", "Financial Highlights" in this MD&amp;A and "Outlook" in the Annual MD&amp;A)</p>	<p>Financing will be available for Western Troy's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Western Troy; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Western Troy; the price of precious and base metals will be favourable to Western Troy; no title disputes exist with respect to Western Troy's properties</p>	<p>Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Western Troy's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff</p>