WESTERN TROY CAPITAL RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2018

Introduction

This Management Discussion and Analysis ("MD&A") of Western Troy Capital Resources Inc. ("Western Troy", or the "Company") is dated October 25, 2018. 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, 2017. 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, 2017, and 2016, and the unaudited condensed interim financial statements for the three and nine months ended August 31, 2018, 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 25, 2018, 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** or on Western Troy's website at **www.westerntroy.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 40,914,970 shares outstanding (43,914,970 fully diluted as of August 31, 2018).

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.

Overall Performance

- At August 31, 2018, the Company had assets of $162,523 and a net equity deficiency of $48,119. This compares with assets of $638,642 and a net deficiency of $60,909 at November 30, 2017. The Company had $210,642 of liabilities and no debt (November 30, 2017 – $699,551 and no debt).

- At August 31, 2018, the Company had a working capital deficiency of $48,119 (November 30, 2017 – working capital deficiency of $60,909). The Company had $87,778 in cash held with major Canadian financial institutions (November 30, 2017 - $80,533). The increase in cash is primarily due to decrease in accounts receivable.

Highlights

- On June 22, 2018, the Company received from Resurgent Capital Corporation an Advance Notice Nominations for electing an alternative slate of directors at the August 1, 2018 Annual General Meeting of shareholders. For voting results at the meeting, please see page 6 of this MD&A.

- On June 29, 2018, the Company executed a binding Letter of Intent (LOI) with MASGLAS Peru S.A.C. (MASGLAS), a private company. MASGLAS is acquiring approximately 94 percent of the shares of Compañía Minera San Nicolas S.A. a company that controls certain concession rights and assets, 80 road kilometers north of the city of Cajamarca, Peru, and near Gold Fields' Cerro Corona Gold Mine and Buenaventura's Tantahuatay Gold Mine. Terms of the LOI include the following:

    1) A Reverse Take-Over (RTO) once the required exchange and shareholder approvals are gained, and the Company will obtain 100 percent of the shares of MASGLAS and the Company will convey 32,731,976 shares to MASGLAS after a one for five share consolidation as described below. Current Western Troy shareholders would then hold 8,182,994 shares after the share consolidation.

    2) Upon execution of the LOI, Western Troy will pay $25,000.00 to MASGLAS (paid) and the Company will commission and fund an NI43-101 Technical Report on the San Nicolas properties.

    3) The Company will initiate a private placement to raise a minimum of $500,000.

    4) The Company share trading will be halted during the exchange review process (halted on June 28, 2018).

- On July 23, 2018, the Company announced the results of its investigation into the historically reported resources at the San Nicolas Project near Cajamarca, Peru.

  Rex Loesby, CEO of Western Troy, and Steve Friberg, independent geologist and Qualified Person under National Instrument 43-101, traveled to the San Nicolas Mine Project in early July of this year to investigate the basis for the resource data so as to allow publication of those data in compliance with NI 43-101 requirements. A second purpose of the visit was to satisfy the requirements necessary for Mr. Friberg to develop and publish a current draft NI 43-101 technical report for the San Nicolas Mine Project. The draft NI 43-101 report is expected to be ready for TSX-V review in the fall of 2018.

Mr. Friberg took chip samples of mineralized material from underground and surface workings at the San Nicolas Project site. He also took samples of mineralized material and tailings at the Cosinsa Mill. The samples were transported to the ALS lab in Lima. The site verification confirms the existence of a steeply dipping mineralized vein system up to 15 meters in width, and adjacent moderately dipping mantos of up to 25 meters in thickness.

In his research, Mr. Friberg also found a Roscoe Postle (RPA) 43-101 report on the San Nicolas Project published in 2005 for Goldmarca Limited (now Ecometals Limited) and posted on SEDAR on February 28, 2006. This report relied upon data from 104 reverse circulation drill-holes totalling 10,680 meters plus surface and underground mapping and sampling that a prior company, El Misti Gold Limited, completed in 1997. RPA constructed a block model of the San Nicolas mineralization and, using a 0.5 g/t gold cut-off, calculated the following mineral resources:

Mineral Resources – San Nicolas Project, Peru*

	Tonnes	Gold	Silver	Copper	Zinc	Lead
Indicated	3,763,000	0.060 opt	2.749 opt	0.26%	1.14%	0.46%
Inferred	1,352,000	0.051 opt	2.394 opt	0.28%	1.08%	0.46%
Total/Ave.	5,115,000	0.060 opt	2.665 opt	0.27%	1.12%	0.46%
Lbs/Oz		303,000 oz	3,792,000 oz	29,845,000 lb	126,140,000 lb	51,807,000 lb

*** RPA 43-101 Technical Report dated December 28, 2005**

From the available data, minimal mineral projection was included by RPA below the deepest underground drift level at San Nicolas. The RPA study concludes that "The current mineralization is open at depth and there is some potential along strike to increase the tonnage." RPA chose to cap (cut) all gold and silver values (7.0 g/t Au and 350 g/t Ag) and the RPA report noted that this method "overly penalizes the high grades while leaving the lower grade portion of the distribution unaffected." In the opinion of Mr. Friberg, the above historical Indicated and Inferred resources meet the definitions as stated by NI 43-101, and defined by the Canadian Institute of Mining (CIM) Standards on Mineral Resources definitions and guidelines as adopted by the CIM Council on August 20, 2002. Mr. Friberg noted that he has not done sufficient work to classify the RPA estimate as current mineral resources, and Western Troy is not treating the historical estimate as current mineral resources

It is important to understand that the original mining done by the owners in the late 20th century concentrated strictly on the surface oxide enrichment zone. Very little attention was given to the sulfide mineralization at depth that was tested by the El Misti drill program. Very small-scale mining has occurred in the sulfide zone and primarily included some of the narrow high grade areas, leaving most of the mineralized material in place for future mining. This mined material was shipped as far as 400 kilometers for milling. In addition, a down-dip mineralized extension of over 50 meters can be projected for additional resources but these are not included in the RPA resource data.

Prior to receiving the RPA 43-101 report, the following Historical Mineral Resource calculations dated April 18, 1994, made by Cia. Mineral San Nicolas S.A., were made available to Western Troy:

Mineral Resources – San Nicolas Project, Peru*

	Tonnes	Gold	Silver	Copper	Zinc	Lead
	11,800,000	0.075 opt	5.238 opt	0.68%	0.96%	1.02%
Lbs/Oz:		884,056 oz	61,832,000 oz	176,848,960 lb	249,669,120 lb	264,273,440 lb

*** Cia. Mineral San Nicolas S.A. Company Reports dated April 18, 1994**

These calculations, which have not been verified by Western Troy, do not meet the classification and guidelines as adopted by the CIM Council. The documentation of this reported resource included the term "Inferred Surface Resources" but Mr. Friberg was unable to verify whether the surface resources meet the CIM standards for Inferred Resources. The reported resource includes the projection of mineralization approximately 70 meters below the lowest underground drift level. As noted above, the El Misti drilling and the RPA report did not include these potential resources in their estimates nor did they use any of the extensive underground sampling. It is the opinion of Mr. Friberg that the Cia. Mineral San Nicolas S.A. calculations will require further study to determine the validity for future reporting. Mr. Friberg noted that he has not done sufficient work to classify the Cia. Mineral San Nicolas S.A. estimate as current mineral resources, and Western Troy is not treating the historical estimate as current mineral resources.

Not included in any mineral resource estimations are mill tailings reported by Cia. Mineral San Nicolas S.A. to include 2,250,000 tonnes that were processed by the Cosinsa mill in the past. These tailings were viewed during the property examination but were not verified for volume or tonnage. Two assays are pending that were taken on the tailings. The historical tonnage data of this material currently do not meet current NI 43-101 definitions but are relevant for future evaluation in that they may contain mineral value.

One of the properties included in the transaction is a 24 hectare parcel adjacent to Regulus Resources' Antakori Project. During the site visit in early July, Mr. Friberg took chip samples of mineralized material from this 24 hectare parcel.

The San Nicolas Properties are located in the Hualgayoc District near Cajamarca, Peru. In 2004, Newmont proposed an expansion of the Yanacocha Gold Mine in the District (the Conga gold and silver project). The expansion was opposed by the people of the District and led to massive and sometimes violent protests, primarily due to potential water pollution from the project. The expansion was defeated. Based on Western Troy's news release of June 29, 2018, MASGLAS and Western Troy received on July 3, 2018, an unsolicited letter of support signed by 23 community leaders in the Hualgayoc District. The English translation of the letter stated, in part, "Hualgayoc welcomes you and expresses our sincere wishes for success for the future. Please understand that we will do everything possible to always have a good relationship and we help each other."

Mr. Robert S. Friberg, a Geologist and member of the Society for Mining, Metallurgy, and Exploration (SME) Member Registration No. 4031861RM, has approved the technical data presented in the information provide in this section. Mr. Friberg is an independent consultant for Western Troy and acts as the Qualified Person under National Instrument NI-43-101.

- On July 24, 2018, 150,000 options expired unexercised.

- On August 2, 2018, the Company reported that at the annual general meeting of shareholders (AGM) held on August 1, 2018, all resolutions proposed to shareholders were duly passed.

  At the AGM, 28,818,692 proxies were voted representing 70.44% of the Company's issued and outstanding common shares as at the record date. The following individuals were elected as directors of the Company and their term shall run until the next annual meeting of shareholders. The results are set out below:

Name of Nominee	Voted For	Voted Withheld
John Archibald	18,031,500 (62.85%)	10,660,427 (37.15%)
Melvyn Williams	18,001,500 (62.74%)	10,680,427 (37.26%)
Rex Loesby	18,051,500 (62.91%)	10,640,427 (37.09%)
Stephen Dunn	18,051,500 (62.91%)	10,640,427 (37.09%)

  Dale Matheson Car-Hilton Labonte LLP, Chartered Accountants were appointed as the Company's auditors for the next fiscal year. In addition, the proposed Company Stock Option Plan and the amended and restated By-Law No. 1, were both approved by a majority of votes cast at the meeting. For detailed voting results on each resolution, please refer to the Company's Report of Voting Results filed on SEDAR at www.sedar.com.

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, 2018, compared with three months ended August 31, 2017

Western Troy's net loss totaled $18,870 for the three months ended August 31, 2018, with basic and diluted loss per share of $0.00. This compares with a net loss of $273,711 with basic and diluted loss per share of $0.01 for the three months ended August 31, 2017. The decrease of $254,841 in net loss was principally because:

- Management and consulting fees decreased by $284,272, for the three months ended August 31, 2018, compared to the same period in 2017. In the 2017 period, there were accruals for additional management fees outstanding while in the 2018 period there was a reversal of management fee accrual.

- Shareholder relations increased by $33,966 for the three months ended August 31, 2018, compared to the same period in 2017, as a result of increase annual general meeting expenses.

- Exploration and evaluation expenditures decreased by $26,035 for the three months ended August 31, 2018, compared to the same period in 2017. The 2017 expenditures consisted of evaluation expenses on the Willow Creek Mine in Colorado.

- Foreign exchange gain decreased by $3,109 as a result of a weaker Canadian dollar in the three months ended August 31, 2018 compared to the same period in 2017.

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 $210,642 at August 31, 2018, compared to $687,138 at November 30, 2017, primarily due to forfeiting of previous accrued outstanding management fees. The payables and other liabilities are subject to substantial reductions or elimination based on the results of the Company's challenge of a CRA tax ruling. 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 40,914,970 common shares issued and outstanding, 2,000,000 options outstanding that would raise $100,000 if exercised in full, and 1,000,000 warrants outstanding that would raise $50,000 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.

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 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 deficiency of $48,119, and depending on whether acquisitions or business combinations are proposed and successful (see "Subsequent Event" below), the Company may be required to raise additional funds in 2018 through equity financing. There is, however, no assurance that any such initiatives will be successful. To meet long-term business plans, acquiring and 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 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. See "Subsequent Event" below.

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, 2018, the Company paid consulting fees of $12,044 (US$9,000) and $35,099 (US$27,000), respectively, and reversed $325,867 of accruals (three and nine months ended August 31, 2017 - $233,216 and $259,037, respectively) to a corporation controlled by the President and Chief Executive Officer of the Company. As of August 31, 2018, there is an amount owing of $1,486 (November 30, 2017 - $324,901) by the Company to the corporation and it has been included in amounts payable and other liabilities.

(ii) During the nine months ended August 31, 2018, the Company's wholly-owned US subsidiary, Western Troy Mining Company received $71,730 (US$56,000) in advances from a corporation controlled by the President, Chief Executive Officer and director of the Company, and the Company repaid $260,764 (US$204,089) to the same corporation. A net balance payable of $nil were outstanding at August 31, 2018 (November 30, 2017 - $12,413 (US$9,631)). The balance was unsecured, non-interest bearing and had no fixed repayment terms.

(iii) To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held, except for 7,910,000 common shares or approximately 19.3% of the total common shares outstanding held or controlled by Stephen Hardy and 5,511,927 common shares or approximately 13.5% of the total common shares outstanding held or controlled by Barbara Mourin. As of August 31, 2018, directors and officers collectively control 3,611,000 common shares of the Company or approximately 8.8% of the total common shares outstanding. These holdings can change at any time at the discretion of the owner.

On June 29, 2018, the Company entered into a binding Letter of Intent with MASGLAS Peru S.A.C., the terms of which, if concluded will result in a change in control of the Company (see "Subsequent Events" below. 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:

Salaries and Benefits [1]				
Director and Key Management Names	**Three Months Ended August 31, 2018 $**	**Three Months Ended August 31, 2017 $**	**Nine Months Ended August 31, 2018 $**	**Nine Months Ended August 31, 2017 $**
Charles Stott	Nil	1,800	Nil	3,900
Melvyn Williams	1,550	2,600	6,200	5,200
Rex E. Loesby, CEO	(49,778)	234,557	(290,768)	259,037
John Archibald	800	1,600	3,200	3,200
Stephen Dunn	800	Nil	3,200	Nil
Total	**(46,628)**	**240,557**	**(278,168)**	**271,337**

(1) Salaries and benefits include director fees and travel expenses.

Share-based payments [2]				
Director and Key Management Names	**Three Months Ended August 31, 2017 $**	**Three Months Ended August 31, 2017 $**	**Nine Months Ended August 31, 2017 $**	**Nine Months Ended August 31, 2017 $**
Melvyn Williams	Nil	Nil	13,660	Nil
Rex E. Loesby, CEO	Nil	Nil	27,320	Nil
John Archibald	Nil	Nil	13,660	Nil
Stephen Dunn	Nil	Nil	13,660	Nil
Total	**Nil**	**Nil**	**68,300**	**Nil**

(2) Based on Black-Scholes valuation.

As of August 31, 2018, there is an amount owing of $1,486 (November 30, 2017 - $324,901) 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, 2017, available on SEDAR at **www.sedar.com**.

Commitments and Contingencies

Management agreements

The Company is party to management severance agreements which require that additional payments of up to US$144,000 ($187,992) 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, 2018, of $100,240 (November 30, 2017 - $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, 2018, the Company has accrued $96,430 (November 30, 2017 - $96,430) 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 ruling with the Tax Court of Canada. The appeal was rejected and the Company has taken 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. To be clear, the Company has recorded a total liability of $196,670 to cover the possibility of not prevailing in its dispute with the CRA. Should the company fully prevail, this liability would be reduced to zero and Mr. Tognetti would be required to return the $300,000 to the Company. There are a range of possible outcomes between the payment of the $196,670 and the return of the $300,000.

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 August 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.

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
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending August 31, 2019 (as described under the heading "Financial Highlights")	The operating and exploration activities of the Company for the twelve months ending August 31, 2019, 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	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
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&A and "Outlook" in the Annual MD&A)	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	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

	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	Company's ability to retain and attract skilled staff
Management's outlook regarding future trends (as described under the heading "Trends")	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	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Sensitivity analysis of financial instruments (as described under the heading "Financial Risk Management" under the subheading "Sensitivity Analysis" in the Annual MD&A)	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%	Changes in stock markets; changes in debt and equity markets; interest rate and exchange rate fluctuations
Prices and price volatility for precious and base metals (as described under the heading "Trends")	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	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
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&A and "Outlook" in the Annual MD&A)	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	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