

WESTERN TROY CAPITAL RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019

Introduction

This Management's Discussion and Analysis ("MD&A") of Western Troy Capital Resources Inc. ("Western Troy", or the "Company") is dated October 23, 2019. 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's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended November 30, 2018. 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, 2018, and 2017, and the unaudited condensed interim financial statements for the three and nine months ended August 31, 2019, 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 23, 2019, 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.westerntroycapital.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 pursues interests in business opportunities in, primarily in the resource sector, but will consider opportunities outside that sector. 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 and other business opportunities worldwide.

The shares of Western Troy trade on the TSX Venture Exchange under the symbol WRY, with 8,182,994 common shares outstanding (8,182,994 as of November 30, 2018).

The Company has no revenues other than interest income earned on cash deposits, therefore its ability to ensure continuing operations is dependent on obtaining necessary financing.

Western Troy's goal is to create shareholder value through the acquisition and development of properties that have the potential to contain economic precious and base metal deposits, or by seeking beneficial business combinations.

Overall Performance

Corporate

On December 4, 2018, the Company announced that MASGLAS and the Company have agreed to terminate the Letter of Intent ("LOI") they announce on June 29, 2018.

On February 26, 2019, the Company announced that Western Troy and Cultivation Technologies, Inc. ("CTI") had entered into a Letter of Intent ("LOI") dated February 20, 2019, to complete an arm's length Reverse Takeover ("RTO") Transaction. The shares of Western Troy were halted pending completion of the RTO. Western Troy and CTI intended to complete a business combination that would have resulted in CTI becoming a wholly-owned subsidiary of Western Troy ("Resulting Issuer"). The RTO and other terms of the transaction would have required Western Troy shareholder approval. It was anticipated that the transaction would have been on the agenda at the regular Annual General Meeting ("AGM") of the shareholders of Western Troy to be held on a date to be determined.

On August 20, 2019, the Company announced that CTI and the Company agreed to terminate the LOI they announced on February 26, 2019. CTI paid US\$15,000 of the US\$30,000 termination fee to the Company. The balance of the termination fee is outstanding and CTI has committed to paying the balance at a date to be determined.

- At August 31, 2019, the Company had assets of \$10,985 and a deficiency of \$47,740. This compares with assets of \$69,853 and a net deficiency of \$96,040 at November 30, 2018. The Company had \$58,725 of liabilities and no debt (November 30, 2018 – \$165,893 and no debt).
- At August 31, 2019, the Company had working capital deficiency of \$47,740 (November 30, 2018 – working capital deficiency of \$96,040). The Company had \$10,985 in cash held with major Canadian financial institutions (November 30, 2018 - \$58,878). The decrease in cash is primarily due to decrease in accounts payable.

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.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Results of Operations

Three months ended August 31, 2019, compared with three months ended August 31, 2018

Western Troy's net profit totaled \$10,923 for the three months ended August 31, 2019, with basic and diluted income per share of \$0.00. This compares with a net loss of \$80,630 with basic and diluted loss per share of \$(0.01) for the three months ended August 31, 2018. The increase of \$91,553 in net income respectively was principally because:

- During the three months ended August 31, 2019, the Company received US\$15,000 in termination fees from Cultivation Technologies, Inc. for the termination of the Letter of intent.
- Exploration and evaluation expenditures decreased to \$nil for the three months ended August 31, 2019, compare to \$4,652 for the three months ended August 31, 2018, as the Company terminated evaluating the Willow Creek property.
- General and administrative cost for the three months ended August 31, 2019 was \$10,300, compare to \$77,424 for the three months ended August 31, 2018. The decrease of \$67,124 was principally due to lower professional fees (\$37,554), lower shareholder relations (\$27,057) and office, travel and general (\$2,663), this was offset by higher management and consulting fees (\$61,724).

All other expenses related to general working capital purposes.

Nine months ended August 31, 2019, compared with nine months ended August 31, 2018

Western Troy's net profit totaled \$48,300 for the nine months ended August 31, 2019, with basic and diluted income per share of \$0.01. This compares with a net loss of \$466,350 with basic and diluted loss per share of \$0.06 for the nine months ended August 31, 2018. The increase of \$514,650 in net income respectively was principally because:

- During the nine months ended August 31, 2018, the Company received \$138,533 due to partial refund received from an investor (see "Commitments and Contingencies - Flow-through and other tax matters" below).
- Exploration and evaluation expenditures decreased to \$nil for the nine months ended August 31, 2019, compare to \$527,527 for the nine months ended August 31, 2018, as the Company terminated evaluating the Willow Creek property.
- General and administrative cost for the nine months ended August 31, 2019 was \$112,246, compared to \$275,228 for the nine months ended August 31, 2018. The decrease of \$162,980 was principally due to lower professional fees (\$57,683), shareholder relations (\$16,478), office, travel and general (\$17,425) and share based payments (\$68,300), offset by higher management and consulting fees (\$1,070).
- Gain from the forgiveness of debt decreased to \$nil for the nine months ended August 31, 2019, compare to \$325,867 for the nine months ended August 31, 2018. This decrease was due to the balance of accrued consulting fees due to the CEO has been forgiven.

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.

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. On January 18, 2019, the Company executed a consolidation of its common shares on a five (5) for one (1) basis (the "Consolidation"). A majority of the shareholders of Western Troy approved the share consolidation at the annual and special meeting of Western Troy held on May 3, 2017. The Consolidation reduced the number of outstanding common shares to 8,182,994 common shares issued and outstanding (40,914,970 pre-consolidation), 400,000 (2,000,000 pre-consolidation) options outstanding that would raise \$100,000 if exercised in full, and 200,000 (1,000,000 pre-consolidation) 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 and other amounts receivable from an investor due to settlement reached with the CRA.

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.

Based on the working deficiency of \$47,740, the Company will likely need to raise additional funds in 2019 through equity financing. There is, however, no assurance that any such initiatives will be successful. To meet long-term business plans, and seeking out other prospective business opportunities are important components of the Company's financial success.

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, 2019, the Company expensed consulting fees of \$11,884 and \$36,831, (three and nine months ended August 31, 2018 - \$12,045 and \$35,162) to a corporation controlled by the President and Chief Executive Officer of the Company.
- (ii) During the three and nine months ended August 31, 2019, the Company expensed director's fees totaling \$3,150 and \$9,450 (three and nine months ended August 31, 2018 - \$3,150 and \$12,600) to directors and a company controlled by a director of the Company.

Western Troy Capital Resources Inc.
Management's Discussion and Analysis – Quarterly Highlights
Three and nine months Ended August 31, 2019
Dated – October 23, 2019

- (iii) During the three and nine months ended August 31, 2019, the balance of accrued consulting fee due to the CEO has been forgiven, which resulted a gain for the three and nine months ended August 31, 2019 of \$nil and \$nil respectively (three and nine months ended August 31, 2018 - \$61,760 and \$325,867).
- (iv) To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held, except for 1,582,000 common shares or approximately 19.3% held or controlled by Stephen Hardy and 1,102,386 common shares or approximately 13.5% of the total common shares outstanding held or controlled by Barbara Mourin. As of August 31, 2019, directors and officers collectively control 722,200 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.

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 (note (i) above), Chief Financial Officer and directors), other than consulting fees, of the Company was as follows:

	Salaries and benefits (1)		Share based payments		Total	
	Three Months Ended August 31,		Three Months Ended August 31,		Three Months Ended August 31,	
	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
Melvyn Williams, Director	1,550	1,550	0	0	1,550	1,550
Rex E. Loesby, Director and Officer ⁽²⁾	11,884	12,044	0	0	11,884	12,044
John Archibald, Director	800	800	0	0	800	800
Stephen Dunn, Director	800	800	0	0	800	800
Total	15,034	15,194	0	0	15,034	15,194

Western Troy Capital Resources Inc.
Management's Discussion and Analysis – Quarterly Highlights
Three and nine months Ended August 31, 2019
Dated – October 23, 2019

	Salaries and benefits (1)		Share based payments		Total	
	Nine Months Ended August 31,		Nine Months Ended August 31,		Nine Months Ended August 31,	
	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)	2019 (\$)	2018 (\$)
Melvyn Williams, Director	4,650	6,200	0	13,660	4,650	19,860
Rex E. Loesby, Director and Officer (2)	36,831	35,161	0	27,320	36,831	62,481
John Archibald, Director	2,400	3,200	0	13,660	2,400	16,860
Stephen Dunn, Director	2,400	3,200	0	13,660	2,400	16,860
Total	46,281	47,761	0	68,300	46,281	116,061

- (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.
- (2) During the three months ended August 31, 2018, the balance of accrued consulting fee due to the CEO has been forgiven, which resulted a gain of totaling \$264,107.

As of August 31, 2019, there is an amount owing of \$3,150 (November 30, 2018 - \$3,150) by the Company to its directors and key management personnel (including the balance owing to the Chief Executive Officer's corporation in note (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.

New Standards and Interpretations Not Yet Adopted

New accounting standards and interpretations

IFRS 9 – Financial Instruments (“IFRS 9”)

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014) to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its consolidated financial statements on December 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on December 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

Western Troy Capital Resources Inc.
Management's Discussion and Analysis – Quarterly Highlights
Three and nine months Ended August 31, 2019
Dated – October 23, 2019

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash	Loans and receivables (amortized cost)	Amortized cost
Amounts receivable	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and other liabilities	Other financial liabilities (amortized cost)	Amortized cost
Advances from related party	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9. IFRS 16 - Leases ("IFRS 16").

New accounting standards not yet adopted and interpretations

IFRS 16 was issued in January 2016 and replaces the previous guidance on leases. This standard provides a single recognition and measurement model to be applied by lessees to leases, with required recognition of assets and liabilities for most leases. This standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if the Company is also applying IFRS 15, Revenue from Contracts with Customers. The Company will adopt this new standard as of its effective date. The Company is currently evaluating the impact of the adoption of IFRS 16 on its condensed interim consolidated financial statements.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative, involving numerous and significant risks, and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Please refer to the section entitled "Risks and Uncertainties" in the Company's MD&A for the fiscal year ended November 30, 2018, available on SEDAR at 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 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 consolidated financial statements, and (ii) the 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 USD144,000 (\$194,789) 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. During the year ended November 30, 2018, CRA and the Company settled and paid off the outstanding balance. As at August 31, 2019, the Company has a liability to CRA of \$nil (November 30, 2018 - \$48,130).

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. On July 5, 2017, the Company paid \$300,000 to an investor so that the investor could pay his potential lost tax benefit to the Canada Revenue Agency (CRA). Due to the settlement with CRA, the amount of the investor's potential lost tax benefit is estimated at approximately \$160,000. The Company requested the investor to refund a portion of the \$300,000 and the amount will be recognized as recovery in the statement of loss and comprehensive loss upon refund or when the recovery becomes certain. The Company received a refund of \$138,533 from the investor during the nine months ended August 31, 2019.

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.

Western Troy Capital Resources Inc.
Management's Discussion and Analysis – Quarterly Highlights
Three and nine months Ended August 31, 2019
Dated – October 23, 2019

Forward-looking statements	Assumptions	Risk factors
<p>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")</p>	<p>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</p>	<p>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</p>
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending August 31, 2020 (as described under the heading "Financial Highlights")</p>	<p>The operating and exploration activities of the Company for the twelve months ending August 31, 2020, 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>

Western Troy Capital Resources Inc.
Management's Discussion and Analysis – Quarterly Highlights
Three and nine months Ended August 31, 2019
Dated – October 23, 2019

<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&A and "Outlook" in the Annual MD&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&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>
<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>

Western Troy Capital Resources Inc.
Management's Discussion and Analysis – Quarterly Highlights
Three and nine months Ended August 31, 2019
Dated – October 23, 2019

<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&A and "Outlook" in the Annual MD&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>
---	--	---