

**WESTERN TROY CAPITAL RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2018**

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Western Troy Capital Resources Inc. ("Western Troy", or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended November 30, 2018. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended November 30, 2018 and 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The 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"). Information contained herein is presented as of April 1, 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 has interests in resource properties in the United States of America ("US"), 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 8,182,994 common shares outstanding (6,717,994 fully diluted as of November 30, 2017). Subsequent to the year end, the Company announced the 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 pre-Consolidation number of outstanding common shares was 40,914,970.

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 by concentrating on the acquisition and development of properties that have the potential to contain economic precious and base metal deposits.

Operational Highlights

Corporate

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

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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 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.

On November 29, 2018, the Company announced that it has reached a settlement with Canada Revenue Agency (the "CRA") regarding certain exploration expenses that the Company incurred in 2011. (See Commitments below)

On December 4, 2018, the Company announced that MASGLAS and the Company have agreed to terminate the LOI they announce on June 29, 2018.

On February 26, 2019, the Company announced that Western Troy and Cultivation Technologies, Inc. ("CTI") have 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 have been halted pending completion of the RTO. Western Troy and CTI intend to complete a business combination that will result in CTI becoming a wholly-owned subsidiary of Western Troy ("Resulting Issuer"). The Resulting Issuer shall undergo a name change to SCARAB CO. ("SCARAB"). The RTO and other terms of the transaction will require Western Troy shareholder approval. It is anticipated that the transaction will be 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.

Exploration update

During the year ended November 30, 2018, the Company expensed \$508,926 on exploration and evaluation expenditures, compared to \$272,596 during the year ended November 30, 2017.

Mineral Properties

MacLeod Lake Project

The Company owned 100% of the MacLeod Lake property and Eastmain River properties until October of 2016 when they were sold to a private company for cash proceeds of \$1 and the assumption of all environmental liabilities associated with the project.

Willow Creek

On December 14, 2017, the Company along with its newly formed wholly owned US subsidiary, WTMC, executed a lease agreement with MEMC with respect to the Willow Creek Mine located in Lake County, Colorado. The property consists of 120 acres of private land, and approximately 3,120 acres of contiguous unpatented mining claims.

Pursuant to the lease agreement, the Company issued 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 years from the date of issuance of the warrants. The Company also issued 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 are subject to a four month and one day statutory hold period.

The Company paid MEMC minimum advance NSR royalties and NPI of US\$25,000 upon signing.

On January 29, 2018, the Company announced that it had received assay results on its leased Willow Creek Mine near Leadville, Colorado. While past work on the property indicated good gold grades and tonnage, assaying of the core samples did not confirm past reports and did not expand the potential resource. Western Troy terminated its lease agreement with Mt. Elbert Mining Company.

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.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as at November 30, 2018, 2017 and 2016 and for the years ended November 30, 2017, 2016 and 2015.

	Year ended November 30, 2018	Year ended November 30, 2017	Year ended November 30, 2016
Net (loss) income	\$ (499,058)	\$ (799,164)	\$ 1,130,021
Net (loss) income per share (basic and diluted) ⁽¹⁾	\$ (0.06)	\$ (0.12)	\$ 0.17
	As at November 30, 2018	As at November 30, 2017	As at November 30, 2016
Total assets	\$ 69,853	\$ 638,642	\$ 1,715,743
Current liabilities	\$ 165,893	\$ 699,551	\$ 977,488

⁽¹⁾ Effective January 19, 2019, the Company consolidated its shares on the basis of one new, post-consolidated share for every five old, pre-consolidated shares (See "Operational Highlights" above and "Subsequent events" below). The weighted average number of common shares outstanding and loss per share figures have been adjusted to reflect this share consolidation.

- The net loss for the year ended November 30, 2018, consisted primarily of (i) exploration and evaluation expenses of \$508,926; (ii) professional fees of \$160,428; (iii) share-based payments of \$65,977; (iv) shareholder relations of \$50,742; (v) management and consulting fees of \$45,854 (vi) office, travel and general expenses of \$35,571; (vii) accounting and corporate fees of \$29,930; (viii) directors fees of \$15,750; and (ix) transaction cost of \$65,180. The expenditure was offset by (a) gain on forgiveness of debt - consulting fees of \$325,893; and (b) flow-through indemnification reversal of \$148,541.
- The net loss for the year ended November 30, 2017, consisted primarily of (i) exploration and evaluation expenses of \$272,596, (ii) management and consulting fees of \$313,172; (iii) office, travel and general expenses of \$46,683; (iv) professional fees of \$173,730; (v) accounting and corporate fees of \$38,175; (vi) directors fees of \$11,550 and (vii) other working capital expenditures incurred to maintain the operations of the Company.
- The net income for the year ended November 30, 2016 consisted primarily of (i) legal judgement of \$1,664,981 and (ii) gain on sale of marketable securities of \$11,628. The income was offset by (i) management and consulting fees of \$153,470; (ii) professional fees of \$249,183; (iii) accounting and corporate expenses of \$70,729 and (v) other working capital expenditures incurred to maintain the operations of the Company.

Selected Quarterly Information

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Net Revenues (\$)	Net Income (Loss)	
		Total (\$)	Basic and Diluted Income (Loss) Per Share (\$)
November 30, 2018	-	(32,708) ⁽¹⁾	0.01
August 31, 2018	-	(18,870) ⁽²⁾	(0.00)
May 31, 2018	-	(76,412) ⁽³⁾	(0.01)
February 28, 2018	-	(371,068) ⁽⁴⁾	(0.05)
November 30, 2017	-	(352,840) ⁽⁵⁾	(0.05)
August 31, 2017	-	(273,711) ⁽⁶⁾	(0.04)
May 31, 2017	-	(155,936) ⁽⁷⁾	(0.02)
February 28, 2017	-	(16,677) ⁽⁸⁾	(0.00)

Notes:

- (1) Net loss of \$32,708 principally consists of professional fees of \$96,454; transaction costs of \$65,180; accounting and corporate fees of \$12,009 and management and consulting fees of \$21,204, offset by flow-through indemnification reversal of \$148,541. All other expenses related to general working capital purposes.
- (2) Net loss of \$18,870 principally relates to shareholder relations of \$27,865; professional fees of \$18,501; office, travel and general of \$10,127; and is offset by management and consulting fees of \$49,715. All other expenses related to general working capital purposes.
- (3) Net loss of \$76,412 principally relates to professional fees of \$36,577; office, travel and general of \$15,575; and management and consulting fees of \$11,679. All other expenses related to general working capital purposes.
- (4) Net loss of \$371,068 principally relates to exploration and evaluation expenditures of \$517,971, share-based payment of \$68,300; shareholder relations of \$13,271; which was offset management and consulting reversal of \$252,669. All other expenses related to general working capital purposes.
- (5) Net loss of \$352,840 principally consists of exploration and evaluation expenditures of \$241,909; professional fees of \$47,904; and management and consulting fees of \$52,794. All other expenses related to general working capital purposes.
- (6) Net loss of \$273,711 principally relates to exploration and evaluation expenditures of \$30,687; management and consulting fees of \$234,557; professional fees of \$24,994; and office, travel and general of \$20,169. All other expenses related to general working capital purposes.
- (7) Net loss of \$155,936 principally relates to professional fees of \$99,336; shareholder relations of \$17,063; and accounting and corporate fees of \$15,400. All other expenses related to general working capital purposes.
- (8) Net loss of \$89,280 principally relates to management and consulting fees of \$25,054; professional fees of \$29,359; and office, travel and general of \$10,016. All other expenses related to general working capital purposes.

Results of Operations

Three months ended November 30, 2018, compared with three months ended November 30, 2017

Western Troy's net loss totaled \$32,708 for the three months ended November 30, 2018, with basic and diluted income per share of \$0.01. This compares with a net loss of \$352,840 with basic and diluted loss per share of \$0.05 for the three months ended November 30, 2017. The decrease of \$320,132 in net income was principally because:

- Transaction cost of \$65,180 recorded for the three months ended November 30, 2018 due to the agreed termination of the LOI between the Company and MASGLAS as announced subsequent to the three months ended November 30, 2018.
- Professional fees increased by \$48,550 for the three months ended November 30, 2018, compared to the same period in 2017. The increase is mainly attributable to the legal fees payable regarding the CRA settlement.

However, this was offset by:

- During the three months ended November 30, 2018, the Company reversed flow-through indemnification expense of \$148,541 due to settlement reach with the CRA regarding certain exploration expenses that the Company incurred in 2011.

All other expenses related to general working capital purposes.

Year ended November 30, 2018, compared with year ended November 30, 2017

Western Troy's net loss totaled \$499,058 for the year ended November 30, 2018, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$799,164, with basic and diluted loss per share of \$0.12 for the year ended November 30, 2017. The decrease of \$300,106 in net loss was principally because:

- Management and consulting fees decreased by \$267,318 for the year ended November 30, 2018, compared to the same period in 2017. The decrease is attributable to lower consulting fees to the CEO of the Company.
- During the year ended November 30, 2018, the Company reversed flow-through indemnification expense of \$148,541 due to settlement reach with the CRA regarding certain exploration expenses that the Company incurred in 2011.
- During the year ended November 30, 2018, the Company record a gain on forgiveness of debt relating to consulting fees of \$325,893.

However, this was offset by:

- During the year ended November 30, 2018, exploration and evaluation expenditures on the Willow Creek property increased by \$236,330.
- During the year ended November 30, 2018, the Company incurred \$65,180 in share-based compensation as the Company granted 2,000,000 stock options to directors and officers of the Company, compare to nil in 2017.

- Transaction cost of \$65,180 was recorded for the year ended November 30, 2018 due to the agreed termination of the LOI between the Company and MASGLAS as announced subsequent to November 30, 2018.

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 \$165,893 at November 30, 2018, compared to \$687,138 at November 30, 2017, primarily due to the forgiveness of debt relating to consulting fees to the CEO of the Company of \$325,893 and \$148,541 decrease in the accrual for the potential income tax liability of Part XII.6 tax for which the Company has indemnified the investors as a settlement was reached with the CRA regarding certain exploration expenses that the Company incurred in 2011.

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.

As at November 30, 2018, the Company had sold all of its marketable securities due to the improvement in the market.

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 2019. The Company will be 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 \$96,040 and depending on whether acquisitions or business combinations are proposed, the Company may be required 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, acquiring and exploring mineral properties and seeking out other prospective business opportunities are important components of the Company's financial success.

Proposed Transactions

On February 26, 2019, the Company announced that Western Troy and Cultivation Technologies, Inc. ("CTI") have 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 have been halted pending completion of the RTO. Western Troy and CTI intend to complete a business combination that will result in CTI becoming a wholly-owned subsidiary of Western Troy ("Resulting Issuer"). The Resulting Issuer shall undergo a name change to SCARAB CO. ("SCARAB"). The RTO and other terms of the transaction will require Western Troy shareholder approval. It is anticipated that the transaction will be 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.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. As discussed in note 1 of the consolidated financial statements for the years ended November 30, 2018 and 2017, the Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity (deficiency), which comprises share capital, reserves and accumulated deficit, which at November 30, 2018 totaled deficiency, of \$96,040 (2017 - \$60,909).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended November 30, 2018 and 2017.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange ("TSX-V") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain

operations and cover general and administrative expenses for a period of 6 months. As of November 30, 2018, the Company is compliant with Policy 2.5.

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 year ended November 30, 2018, the Company paid consulting fees and travel expenses of 45,856, (year ended November 30, 2017 - \$311,831) to a corporation controlled by the President and Chief Executive Officer of the Company. As of November 30, 2018, there is an amount owing of \$nil (2017 - \$324,901) by the Company to the corporation and it has been included in amounts payable and other liabilities. The amount was unsecured, non-interest bearing with no fixed terms of repayment.
- (ii) During the year ended November 30, 2018, the Company paid consulting fees totaling \$nil (2017 - \$3,969) to a company controlled by a director of the Company.
- (iii) During the year ended November 30, 2018, the Company paid directors fees totaling \$12,600 (year ended November 30, 2017 - \$nil) to directors and a company controlled by a director of the Company.
- (iv) The advances from a corporation controlled by the President, Chief Executive Officer and director of the Company as of November 30, 2018 amounted to \$nil (November 30, 2017 - \$12,413)
- (v) During the year ended November 30, 2018, the balance of accrued consulting fee due to the CEO has been forgiven, which resulted a gain of totaling \$325,893.
- (vi) 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% of the total common shares outstanding held or controlled by Stephen Hardy and 1,102,385 common shares or approximately 13.5% of the total common shares outstanding held or controlled by Barbara Mourin. As of November 30, 2018, 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:

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	Salaries and benefits (1)		Share based payments		Total	
	Year Ended November 30,		Year Ended November 30,		Year Ended November 30,	
	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)
Charles Scott, Former Director	nil	2,850	nil	nil	nil	2,850
Melvyn Williams, Director	7,750	5,200	13,660	nil	21,410	5,200
Rex E. Loesby, Director and Officer (2)	(280,102)	311,831	27,320	nil	(252,782)	311,831
John Archibald, Director	4,000	3,200	13,660	nil	17,660	3,200
Stephen Dunn, Director	4,000	300	13,660	nil	17,660	300
Total	(264,352)	323,381	68,300	nil	(196,052)	323,381

(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 year ended November 30, 2018, the balance of accrued consulting fee due to the CEO has been forgiven, which resulted a gain of totaling \$325,893.

As of November 30, 2018, there is an amount owing of \$3,150 (November 30, 2017 - \$324,900) 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

IFRS 9 – Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company has determined the impact of adopting IFRS 9 will have an insignificant effect on its consolidated financial statements.

IFRS 16 - Leases ("IFRS 16")

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.

Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk). There were no changes to the Company's risk factors during the year ended November 30, 2018.

The Company's management team carries out risk management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and legal judgment receivable. Cash and short-term investments are held with reputable Canadian financial institutions, from which management believes the risk of loss to be minimal. The legal judgement receivable was received subsequent to November 30, 2018.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities and interest income earned on its cash and short-term investments. As at November 30, 2018, the Company had cash and short-term investments of \$58,878 (2017 - \$80,533) to settle current liabilities of \$165,893 (2017 - \$699,551). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed above, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

Market risk

Market risk is the risk of loss that may arise from changes in interest rates, foreign exchange rates and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of

its financial institutions. As of November 30, 2018, interest rate risk is minimal since the Company has fixed rate interest-bearing instruments.

Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is exposed to foreign currency risk with respect to the expenditures incurred by its US subsidiary.

Commodity and equity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of copper, molybdenum, gold, silver, uranium, platinum, rare earths and other minerals, individual equity movements, and the stock market to determine what course of action it should take.

Sensitivity analysis

At November 30, 2018 and 2017 the Company's financial instruments that are carried at fair value consist of marketable securities that are classified as Level 1 and short-term investments that are classified as Level 2 within the fair value hierarchy.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a year:

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of copper, molybdenum, gold, silver, uranium, platinum, rare earths and other minerals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even if commercial quantities of copper, molybdenum, gold, silver, uranium, platinum, rare earths and other minerals may be produced in the future, a profitable market will exist for them. As of November 30, 2018, and 2017, the Company is not a producer of copper, molybdenum, gold, silver, uranium, platinum, rare earths and other minerals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its liability to meet its ongoing obligations.

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. Prospective investors should carefully consider the risk factors described below.

- *Exploration, Development and Operating Risks*

Mining operations generally involve a high degree of risk. Western Troy's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Western Troy will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Western Troy not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by Western Troy towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

- *No History of Profitability*

The Company is a development stage company with no history of profitability. There can be no assurance that its operations will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

- *Government Regulations*

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its mining activities, its exploitation licences must be kept current. There is no guarantee that the Company's exploitation licences will be extended or that new exploitation licences will be granted. In addition, such exploitation licences could be changed and there can be no assurances that any application to renew any existing licences will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

- *Market Fluctuations and Commercial Quantities*

The market for minerals is influenced by many factors beyond the Company's control, such as changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metal deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company's not receiving an adequate return on invested capital.

- *Mining Risks and Insurance*

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator of its exploration programs cannot insure against, or which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

- *Environmental Protection*

The mining and mineral processing industries are subject to extensive government regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

- *Capital Investment*

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its properties may be lost entirely.

- *Conflicts of Interest*

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development, and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

- *Current Global Financial Conditions*

Global financial market conditions may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. The Company may not be able to secure appropriate debt or equity financing, either of which could affect the trading price of the Company's securities in an adverse manner.

Companies like Western Troy are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for Western Troy to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

Outlook

The Company is continually evaluating direct or indirect acquisitions of additional properties. The Company continues to monitor its spending and will amend its plans and budgets based on expectations of being able to raise financing as and when required.

Share Capital

As at the date of this MD&A, the Company had 8,182,994 issued and outstanding common shares.

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
400,000	December 18, 2022	\$0.25
400,000		

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
200,000	December 9, 2019	\$0.25
200,000		

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 (\$185,587) 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 as at November 30, 2018 a liability of \$48,130 (November 30, 2017 - \$196,691) is recorded in amounts payable and other accrued liabilities resulting in a recovery of \$148,541.

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 has 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.

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.

Subsequent Events

1. 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 kilometres north of the city of Cajamarca, Peru, and near Gold Fields' Cerro Corona Gold Mine and Buenaventura's Tantauatay Gold Mine. Terms of the LOI include the following:
 - A Reverse Take-Over ("RTO") once the required exchange and shareholder approvals were 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. Current Western Troy shareholders would then hold 8,182,994 shares after the share consolidation.
 - Upon execution of the LOI, Western Troy will pay \$25,000 to MASGLAS (paid) and the Company would commission and fund an NI43-101 Technical Report on the San Nicolas properties (commissioned).
 - The Company would initiate a private placement to raise a minimum of \$500,000.
 - The Company share trading was halted during the exchange review process (halted on June 28, 2018).

On December 3, 2018, the Company terminated the LOI with MASGLAS, all costs were expensed, and the trading halt was lifted on December 11, 2018.

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2. On December 7, 2018, the Company was notified that it did not meet the listing requirements of the TSX Venture Exchange and, if the Company could not meet those requirements by March 6, 2019, trading in its shares would be moved to the NEX exchange. Due to the RTO with Cultivation Technologies, Inc. (see below), the exchange has delayed any move to the NEX pending the outcome of the RTO.
3. On January 15, 2019, the Company has filed articles of amendment ("Articles") to consolidate its common shares (the "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 will reduce the number of outstanding Common Shares from 40,914,970 to 8,182,994. The effective date of the Consolidation was January 18, 2019.
4. On February 20, 2019, the Company and Cultivation Technologies, Inc. ("CTI") 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 have been halted pending completion of the RTO. Western Troy and CTI intend to complete a business combination that will result in CTI becoming a wholly-owned subsidiary of Western Troy ("Resulting Issuer"). The Resulting Issuer shall undergo a name change to SCARAB CO. ("SCARAB"). The RTO and other terms of the transaction will require Western Troy shareholder approval. It is anticipated that the transaction will be 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.

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	Financing will be available for future	Precious and base metals price

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<p>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>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>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 November 30, 2019 (as described under the heading "Financial Highlights")</p>	<p>The operating and exploration activities of the Company for the twelve months ending November 30, 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</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&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</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>

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	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	
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

Additional Disclosure for Venture Issuers Without Significant Revenue

Exploration and Evaluation Expenditures

	Year Ended November 30, 2018 \$	Year Ended November 30, 2017 \$
Willow Creek		
Acquisition costs		
Staking claims	61,330	7,690
Option agreement	72,278	nil
Exploration Expenditures		
Drilling	235,251	nil
Geologists fees and costs	86,503	153,404
Fuel and transportation	nil	565
Water and environmental	3,222	1,528
Meals, travel and accommodation	843	25,807
Equipment rental, supplies and services	5,080	36,197
Storage cost	2,377	24,615
Permits and licences	nil	6,154
Sampling and assay	42,042	14,980
Insurance	nil	1,656
Total	508,926	272,596

General and Administrative

	Year Ended November 30, 2018 \$	Year Ended November 30, 2017 \$
Management and consulting fees	45,854	313,172
Shareholder relations	50,742	1,168
Accounting and corporate	29,930	38,175
Professional fees	160,428	173,740
Office, travel and general	35,571	46,683
Directors' fees	15,750	11,550
Share-based payments	65,977	nil
Total	404,252	584,478

