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**WESTERN TROY CAPITAL RESOURCES INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS**  
**FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021**

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**Western Troy Capital Resources Inc.**  
**Management's Discussion and Analysis - Quarterly Highlights**  
**Three and Nine Months Ended August 31, 2021**  
**Dated - October 28, 2021**

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## **INTRODUCTION**

This interim Management Discussion and Analysis ("MD&A") of Western Troy Capital Resources Inc. ("Western Troy", or the "Company") is dated October 28, 2021. This MD&A has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended November 30, 2020. 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 consolidated financial statements of the Company for the years ended November 30, 2020, and 2019, and the unaudited condensed consolidated interim financial statements for the nine months ended August 31, 2021, 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 28, 2021, unless otherwise indicated.

See the section "Risks and Uncertainties" and "Caution Regarding Forward-Looking Statements" included within this MD&A. Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com) or on Western Troy's website at [www.westerntroycapital.com](http://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, 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 13,972,738 common shares outstanding as of August 31, 2021 (11,545,238 as of November 30, 2020).

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.

## **OPERATIONAL HIGHLIGHTS**

### **Corporate**

In January 2021, the Company received 60,000 common shares of CTI to settle the debt of \$15,000 USD related to the terminated LOI.

On July 30, 2021, the Company closed its non-brokered private placement for aggregate gross proceeds of \$364,125 comprised of 2,427,500 units at a price of \$0.15 per unit. Each unit is comprised of one common share and one warrant. Each warrant will entitle the holder to purchase one common share for \$0.20 at any time within 12 months after closing.

On June 30, 2021, the Company entered into a contract with Kircher Mine Development LLC ("Kircher"), to lease certain mineral interests in Nevada, USA.

On July 3, 2021, 8,333,326 warrants with an exercise price of \$0.15 expired unexercised.

On August 23, 2021, the Company entered into an option agreement with U.S. Copper Corp. to acquire a 100-per-cent undivided interest in 14 mineral claims covering approximately 227 hectares located in Whiteside township in the district of Cochrane, Timmons, Ontario.

On October 12, 2021, the Company completed a non-brokered private placement for aggregate gross proceeds of \$105,000. The Company issued 700,000 units at a price of \$0.15 per Unit. Each Unit consists of one common share in the capital stock the Company and one warrant. Each warrant will entitle the holder to purchase one common share for \$0.20 at any time within one year after closing.

## **TRENDS AND ECONOMIC CONDITIONS**

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.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global precious or base metal prices;
- Demand for precious or base metals and the ability to explore for precious or base metal;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

## **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.

## **EXPLORATION PROPERTIES**

### **Northern Lights Property:**

On August 9, 2021, the Company entered into a contract with Kircher Mine Development LLC ("Kircher"), to lease certain mineral interests in Nevada, USA. Under the terms of the agreement the Company shall make the following minimum payments:

- \$15,000 USD on or before July 30, 2021 ("Effective Date") (paid)
- \$25,000 USD on the first and second anniversary of the Effective Date
- \$50,000 USD on the third and fourth anniversary of the Effective Date
- \$75,000 USD on the fifth anniversary of the Effective Date
- \$75,000 USD each year thereafter until the end of the term

In addition, under the terms of the Agreement, the Company may exercise the Option and acquire a 100% interest in the Property in exchange for payment of US\$350,000, which must be paid prior to the commencement of development or mining of minerals on the Property. All Minimum Payments that have been made prior to exercising the Option will be credited to the purchase price and the purchase price shall be reduced by such amount.

In the event that the Option is exercised, Western Nevada (the Company formed "Western Nevada" as a wholly owned US subsidiary of Western Troy Capital Resources Inc.) will grant a 2.5% net smelter returns royalty ("NSR") in favour of Kircher, subject to the ability of Western Nevada to purchase 1% of the NSR (resulting in the remaining NSR being 1.5%) for a purchase price of \$2,000,000 at any time before the seventh anniversary of the Effective Date.

### **Warren Whiteside Property:**

On August 23, 2021, the Company entered into an option agreement with U.S. Copper Corp. to acquire a 100-per-cent undivided interest in 14 mineral claims covering approximately 227 hectares located in Whiteside township in the district of Cochrane, Timmons, Ontario.

Pursuant to the terms of the agreement, the total consideration payable by the company to U.S. Copper is an aggregate of 2.5 million common shares in the capital of the company and exploration expenditures, payable as follows:

- Upon receipt of approval by the TSX Venture Exchange, the company will issue 200,000 common shares;
- On or before February 1, 2022, the company shall issue 800,000 common shares following the completion of not less than three diamond drilling holes of an aggregate of at least 450 feet on the property and completing a technical report, prepared in accordance with National Instrument 43-101 -- Standards of Disclosure for Mineral Projects;
- On or before December 1, 2023, the company shall issue 1.5 million common shares.

All of the common shares issued in connection with the agreement are subject to a four-month statutory hold period from the date of issue in accordance with applicable securities legislation. The agreement remains subject to the approval of the TSX Venture Exchange.

## **RESULTS OF OPERATIONS**

### Three months ended August 31, 2021, compared with three months ended August 31, 2020

Western Troy's net loss and comprehensive loss totaled \$421,576 for the three months ended August 31, 2021, with basic and diluted loss per share of \$0.03. This compares with a net loss and comprehensive loss of \$58,045 with basic and diluted loss per share of \$0.02 for the three months ended August 31, 2020. The increase of \$363,531 in net loss was principally due to:

- Exploration and evaluation expenditures for the three months ended August 31, 2021 were \$244,012, compared to \$nil for the three months ended August 31, 2020. The increase of \$244,012 was due to the recently completed option agreements for the Warrens and Northern Light Properties and exploration expenses incurred on the projects during the period.
- Share based payment expense during the three months ended August 31, 2021 was \$146,000, compared to \$nil for the three months ended August 31, 2020. The increase is due to 1,050,000 (2020 – nil) options issued during the three month period ended September 30, 2021.
- General and administrative costs for the three months ended August 31, 2021 remained relatively consistent compared to the three months ended August 31, 2020, with management and consulting of \$8,500 (2020 - \$6,000), accounting and corporate of amounting to \$11,309 (2020 - \$5,940), with decreases to shareholder relations costs amounting to \$1,344 (2020 - \$24,680), and professional fees amounting to \$10,221 (2020 - \$20,186).

All other expenses related to general working capital purposes.

### Nine months ended August 31, 2021, compared with nine months ended August 31, 2020

Western Troy's net loss and comprehensive loss totaled \$506,891 for the nine months ended August 31, 2021, with basic and diluted loss per share of \$0.04. This compares with a net loss and comprehensive loss of \$135,292 with basic and diluted loss per share of \$0.04 for the nine months ended August 31, 2020. The increase of \$371,599 in net loss was principally due to:

- Exploration and evaluation expenditures for the nine months ended August 31, 2021 were \$244,012, compared to \$nil for the nine months ended August 31, 2020. The increase of \$244,012 was due to the recently completed option agreements for the Warrens and Northern Light Properties and exploration expenses incurred on the projects during the period.
- Share based payment expense during the nine months ended August 31, 2021 was \$146,000, compared to \$nil for the nine months ended August 31, 2020. The increase is due to 1,050,000 (2020 – nil) options issued during the nine month period ended September 30, 2021.
- General and administrative costs for the nine months ended August 31, 2021 remained relatively consistent compared to the nine months ended August 31, 2020, with management and consulting of \$20,500 (2020 - \$18,000), accounting and corporate of amounting to \$28,093 (2020 - \$20,430), with decreases to shareholder relations costs amounting to \$12,228 (2020 - \$38,574), and professional fees amounting to \$16,221 (2020 - \$57,945).

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 August 31, 2021, the Company also had 1,130,000 options outstanding that would raise \$228,000, and 2,427,500 warrants outstanding that would raise \$485,500, if exercised in full. See "Trends and Economic Conditions" 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.

At August 31, 2021, the Company had a cash balance of \$532,862. The increase in cash of \$170,101 from the November 30, 2020 cash balance of \$362,761 was a result of cash outflows in operating activities of \$188,524 and cash inflows from financing activities of \$358,625. Operating activities were affected by net loss of \$506,891, unrealized loss on marketable securities of \$39,441, share based payments of \$146,000, and net change in the non-cash working capital balance of \$132,926, because of a decrease in amounts receivable and other assets of \$25,362, and an increase in accounts payable and accrued liabilities of \$158,288.

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, listing fees, and other operating expenses.

## **PROPOSED TRANSACTIONS**

There are currently no active proposed transactions.

## **RELATED PARTY TRANSACTIONS**

Key management personnel include the persons having authority and responsibility for planning, directing, and controlling the Company's activities as whole. The Company has determined key management personnel consist of members of the Company's Board of Directors and corporate officers.

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.

The Company entered into the following transactions with related parties and key management personnel:

- (i) During the three and nine months ended August 31, 2021, the Company expensed consulting fees of \$7,000 and \$19,000, respectively (three and nine months ended August 31, 2020 - \$6,000 and \$18,000) to a corporation controlled by a Chief Executive Officer, Interim Chief Financial Officer, and director of the Company. As at August 31, 2021, the Company had a balance owing of \$7,910 (November 30, 2020 - \$12,000).
- (ii) During the three and nine months ended August 31, 2021, the Company issued 750,000 options to directors of the Company with a value of \$105,000.

## **ACCOUNTING PRONOUNCEMENTS**

### New accounting standards and interpretations adopted

The Company adopted the following amendment to accounting standards, effective December 1, 2020. This change was made in accordance with the applicable transitional provision.

Amendments to IAS 1 - Presentation of financial statements ("IAS 1") and IAS 8 - Accounting policies, changes in accounting estimates and errors ("IAS 8")

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency.

The Company adopted the amendments to IAS 1 effective December 1, 2020, which did not have a material impact on the Company's financial statements.

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Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

The Company adopted this policy on December 1, 2020, and there was no material impact to the financial statements.

## **SHARE CAPITAL**

As of the date of this MD&A, the Company had 14,672,738 issued and outstanding common shares.

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

<b>Warrants</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
2,427,500	July 30, 2022	0.20
700,000	October 12, 2022	0.20

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

<b>Options</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
80,000	December 18, 2022	0.75
1,050,000	August 23, 2024	0.16
150,000	September 16, 2024	0.16

## **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, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **DISCLOSURE OF INTERNAL CONTROLS**

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This 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.

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Forward-looking statements	Assumptions	Risk factors
Potential of Western Troy's properties to contain economic deposits of precious and base metals (as described under the headings "Description of Business" and "Operational Highlights" and "Results of Operations")	Financing will be available for future exploration and development of Western Troy's properties; the actual results of Western Troy's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Western Troy's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Western Troy, and applicable political and economic conditions are favourable to Western Troy; the price of precious and base metals and applicable interest and exchange rates will be favourable to Western Troy; no title disputes exist with respect to the Company's properties	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Western Troy's expectations; availability of financing for and actual results of Western Troy's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending August 31, 2022 (as described under the heading "Results of Operations")	The operating and exploration activities of the Company for the twelve months ending August 31, 2022, and the costs associated therewith, will be consistent with Western Troy's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Western Troy	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
Plans, costs, timing and capital for future exploration and development of Western Troy's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations (as described under the headings "Trends and Economic Conditions", "Operational Highlights", "Results of Operations" and "Outlook")	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

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Forward-looking statements	Assumptions	Risk factors
Management's outlook regarding future trends (as described under the heading "Trends and Economic Conditions")	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")	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 and Economic Conditions")	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 and Economic Conditions", "Operational Highlights", "Results of Operations", and "Outlook")	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