

WESTERN TROY CAPITAL RESOURCES INC.

82 Richmond Street East
Toronto, Ontario M5C 1P1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of shareholders of **Western Troy Capital Resources Inc.** (the "**Corporation**") will be held on **Tuesday, June 28, 2022**, at the hour of 4:00 p.m. (Eastern time), at the office of Irwin Lowy LLP, 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the years ended November 30, 2020 and November 30, 2021, and the report of the auditors thereon;
2. to appoint the auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration;
3. to elect the directors of the Corporation;
4. to consider and, if deemed advisable, pass, with or without variation, a special resolution to amend the articles of amendment of the Corporation to change the name of the Corporation to such name as the directors of the Corporation in their sole discretion, may determine and as may be acceptable to the Director appointed under the *Business Corporations Act* (Ontario);
5. to approve and confirm amendments to the stock option plan of the Corporation; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The full text of each of the special resolutions referred to in items 4 above are attached to this notice of meeting as Exhibits "A".

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1 not later than 4:00 p.m. (Eastern time) on Friday, June 24, 2022 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Corporation has by resolution fixed the close of business on Friday, May 27, 2022 as the record date, being the date for the determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular dated May 27, 2022 of the Corporation.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Corporation and its financial statements are also available on the Corporation's profile at www.sedar.com.

DATED at Toronto, Ontario this 27th day of May, 2022.

BY ORDER OF THE BOARD

"Stephen R. Dunn" (signed)
Chief Executive Officer and Director

EXHIBIT "A"

SPECIAL RESOLUTION OF THE SHAREHOLDERS

OF

WESTERN TROY CAPITAL RESOURCES INC.

AMENDMENT TO ARTICLES OF AMENDMENT – NAME CHANGE

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of amendment of the Corporation be amended to change the name of the Corporation to such name as the directors of the Corporation, in their sole discretion, may determine and as may be acceptable to the Director appointed under the *Business Corporations Act* (Ontario) (the "**Name Change**");
2. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they are hereby authorized and empowered to revoke this resolution at any time prior to the issue of a certificate of amendment giving effect to the Name Change and to determine not to proceed with the amendment of the articles of amendment of the Corporation without further approval of the shareholders of the Corporation; and
3. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, including, without limitation, the execution and delivery of the articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

WESTERN TROY CAPITAL RESOURCES INC.

82 Richmond Street East
Toronto, Ontario M5C 1P1

MANAGEMENT INFORMATION CIRCULAR

This information is given as of May 27, 2022, unless stated otherwise

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF WESTERN TROY CAPITAL RESOURCES INC. (the "**Corporation**") of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on Tuesday, June 28, 2022 at the offices of Irwin Lowy LLP, 217 Queen Street West, Suite 401, Toronto, ON M5V 0R2 at 4:00 p.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the "**Management Information Circular**"), the annual consolidated financial statements of the Corporation for the financial years ended November 30, 2020 and November 30, 2021 and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Corporation (the "**Common Shares**") held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Notice of Meeting and this Management Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**"), not later than 4:00 p.m. (Eastern time) on Friday, June 24, 2022 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company Suite 301 100 Adelaide Street West Toronto, Ontario M5H 4H1
By Fax:	416-595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Management Information Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Corporation, located at 82 Richmond Street East, Toronto, Ontario M5C 1P1, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Management Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders of the Corporation do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named

in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be Friday, May 27, 2022 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, of which as at the Record Date 19,872,738 Common Shares are issued and outstanding, and an unlimited number of special shares, of which none are issued and outstanding.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as otherwise disclosed herein, no director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the last financial year of the Corporation, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the years ended November 30, 2020 and November 30, 2021 and the respective report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the consolidated financial statements. The consolidated financial statements and additional information concerning the Corporation are available under the profile of the Corporation on SEDAR at www.sedar.com.

2. APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton Labonte LLP, the former auditors of the Corporation, resigned as the auditors of the Corporation effective January 25, 2022. The Board appointed Mao & Ying LLP, Chartered Professional Accountants, as auditors of the Corporation effective January 25, 2022, to fill the vacancy created thereby. Shareholders are being asked to confirm the actions of the Board and appoint Mao & Ying LLP, Chartered Professional Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders. Dale Matheson Carr-Hilton Labonte LLP were first appointed as the auditors of the Corporation on November 3, 2017.

UNLESS THE SHAREHOLDER DIRECTS THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN CONNECTION WITH THE CONFIRMATION AND APPOINTMENT

OF AUDITORS, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF MAO & YING LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS THE AUDITORS OF THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

In accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations*, attached to this Management Information Circular as Appendix “B”, is the requisite reporting package, including the notice of the Corporation to Dale Matheson Carr-Hilton Labonte LLP and Mao & Ying LLP, Chartered Professional Accountants stating that there are no reportable events and the letters of each of Dale Matheson Carr-Hilton Labonte LLP and Mao & Ying LLP, Chartered Professional Accountants to the Alberta Securities Commission, the British Columbia Securities Commission, the Ontario Securities Commission and the Nova Scotia Securities Commission.

3. ELECTION OF DIRECTORS

The Board currently consists of three directors to be elected annually. At the Meeting, three directors will be nominated by management for election as directors for the ensuing year. The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Stephen Dunn ⁽²⁾⁽³⁾ Ontario, Canada Chief Executive Officer, Chairman, Director and former Interim Chief Financial Officer	Chief Executive Officer, Chairman and Director of the Corporation	October 27, 2017	1,177,339 ⁽³⁾	5.92%
Rex Loesby ⁽²⁾⁽⁵⁾⁽⁶⁾ Idaho, United States Director	Director of the Corporation	July 31, 2017	238,066 ⁽⁵⁾	1.19%
James Fairbairn ⁽³⁾⁽⁶⁾ Ontario, Canada Director and Chief Financial Officer	Chief Financial Officer and a Director of the Corporation	October 23, 2019	166,666 ⁽⁷⁾	0.83%

Notes:

- (1) *The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.*
- (2) *Mr. Loesby resigned as Chief Executive Officer and Chairman of the Board of the Corporation effective October 23, 2019 and Stephen Dunn was appointed in his stead. Effective October 23, 2019, Stephen Dunn was also appointed Interim Chief Financial Officer of the Corporation.*
- (3) *Mr. Dunn resigned as the Interim Chief Financial Officer of the Corporation on November 23, 2021. Mr. James Fairbairn was appointed as Chief Financial Officer in his stead.*
- (4) *Mr. Dunn holds 866,666 Common Shares through 834669 Ontario Limited, a corporation controlled by Mr. Dunn.*
- (5) *Mr. Loesby holds 166,666 of his Common Shares through Sierra Minerals Corporation, a corporation controlled by Mr. Loesby.*
- (6) *Member of the Audit Committee.*
- (7) *Mr. Fairbairn holds 166,666 of his Common Shares through 1282803 Ontario Inc., a corporation controlled by Mr. Fairbairn.*

The term of office of each director will be from the date of the Meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN**

THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the proposed directors of the Corporation have, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

None of the proposed directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. AMENDMENT TO THE ARTICLES OF THE CORPORATION – NAME CHANGE

The Corporation intends to change its name to such name as the Board, in its sole discretion, may determine and as may be acceptable to the Director appointed under the *Business Corporation Act* (Ontario) (the "**Name Change**"). Management feels that the Name Change is in the best interests of the Corporation in order to reflect contemplated changes in the business activities of the Corporation.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the text of which is attached as Exhibit "A" to the Notice of Meeting (the "**Name Change Resolution**"), authorizing the amendment of the Articles to effect the Name Change.

In order to pass the Name Change Resolution, at least two thirds of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Name Change Resolution. If the Name Change Resolution does not receive the requisite shareholder approval, the Corporation will continue under its present name.

The Board recommends that shareholders vote in favour of the Name Change Resolution to approve the Name Change as set out above.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NAME CHANGE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE

PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

5. APPROVAL AND CONFIRMATION OF STOCK OPTION PLAN

On November 24, 2021, the TSX Venture Exchange (the “TSXV”) revised its policy (the “**Revised Policy**”) on security-based compensation, including stock option plans. On May 25, 2022, the Board amended the terms of the stock option plan (the “**Plan**”) of the Corporation to comply with the requirements of the Revised Policy.

The purpose of the Plan is to encourage Common Share ownership by directors, officers, employees and consultants of the Corporation.

Currently, the only types of security-based compensation that have been granted by the Corporation and that remain outstanding are stock options, of which there are 1,380,000 outstanding. If the amendments to the Plan are approved by the shareholders of the Corporation, all outstanding stock options would continue to be outstanding and in force, except that they would henceforth be governed by, and subject to the terms and conditions of, the Plan, as amended.

The Plan is a “rolling” plan as the number of Common Shares reserved for issuance pursuant to the grant of stock options will increase as the Corporation’s issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Corporation in respect of that expired, exercised or terminated stock option shall again be available for grant for the purpose of the Plan. The principal features of the Plan are described in more detail below in the section entitled “*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*”.

Under the Revised Policy, the Corporation must obtain shareholder approval of the Plan at the Meeting. In addition, because the Plan is a “rolling” 10% plan under the Revised Policy, the Corporation’s shareholders must approve the Plan at each subsequent annual meeting of the shareholders. Accordingly, shareholders will be asked to approve the following resolution:

“BE IT RESOLVED THAT:

1. the stock option plan of the Corporation as described in the management information circular dated May 27, 2022, be and it is hereby confirmed and approved.”

In accordance with the policies of the TSXV, the Plan must be approved by a majority of votes cast at the Meeting on the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at November 30, 2021 whose total compensation was more than \$150,000 for the financial year of the Corporation ended November 30, 2021 (collectively the “**Named Executive Officers**”) and for the directors of the Corporation.

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Stephen Dunn Chief Executive Officer, Director and Former Chief Financial Officer	2021	28,000	Nil	Nil	Nil	Nil	28,000
	2020	24,000	Nil	Nil	Nil	Nil	24,000
James Fairbairn Chief Financial Officer and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Rex Loesby Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ed Milewski ⁽²⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses. This table includes compensation received by the Named Executive Officers as directors of the Corporation.
- (2) Mr. Milewski resigned as a director of the Corporation on May 9, 2022.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Corporation during the most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽³⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Stephen Dunn ⁽⁴⁾ Chief Executive Officer, Director and Former Interim Chief Financial Officer	Stock Options ⁽¹⁾	300,000 exercisable for 300,000 Common Shares representing 2.00% of the outstanding number of Common Shares	August 23, 2021	\$0.16	\$0.16	\$0.14	August 23, 2024
James Fairbairn ⁽⁵⁾ Chief Financial Officer and Director	Stock Options ⁽¹⁾	150,000 exercisable for 150,000 Common Shares representing 1.01% of the outstanding number of Common Shares	August 23, 2021	\$0.16	\$0.16	\$0.14	August 23, 2024

	Stock Options ⁽²⁾	100,000 exercisable for 100,000 Common Shares representing 0.67% of the outstanding number of Common Shares	November 23, 2021	\$0.15	\$0.15	\$0.14	November 23, 2024
Rex Loesby ⁽⁶⁾ Director	Stock Options ⁽¹⁾	150,000 exercisable for 150,000 Common Shares representing 1.01% of the outstanding number of Common Shares	August 23, 2021	\$0.16	\$0.16	\$0.14	August 23, 2024
Ed Milewski ⁽⁷⁾⁽⁸⁾ Director	Stock Options ⁽³⁾	150,000 exercisable for 150,000 Common Shares representing 1.01% of the outstanding number of Common Shares	August 23, 2021	\$0.16	\$0.16	\$0.14	August 23, 2024

Notes:

- (1) *the audited consolidated financial statements of the Corporation and included the following assumptions: share price \$0.16, dividend yield nil, expected volatility 174% (based on the historical price history of the Common Shares), risk-free interest rate 0.56% and an expected life of 3 years.*
- (2) *The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Corporation and included the following assumptions: share price \$0.15, dividend yield nil, expected volatility 164% (based on the historical price history of the Common Shares), risk-free interest rate 1.17% and an expected life of 3 years.*
- (3) *Calculated on a partially diluted basis as at November 30, 2021.*
- *As at November 30, 2021, Mr. Dunn held 326,667 stock options exercisable to purchase 326,667 Common Shares.*
 - *As at November 30, 2021, Mr. Fairbairn held 250,000 stock options exercisable to purchase 250,000 Common Shares.*
 - *As at November 30, 2021, Mr. Loesby held 203,333 stock options exercisable to purchase 203,333 Common Shares.*
 - *As at December 31, 2021, Mr. Milewski held 150,000 stock options exercisable to purchase 150,000 Common Shares.*
- (4) *Mr. Milewski resigned as a director on May 9, 2022.*

Named Executive Officers and directors of the Corporation did not exercise any compensation securities during the most recently completed financial year of the Corporation.

Stock Option Plan and other Incentive Plans

On November 24, 2021, the TSXV adopted the Revised Policy governing security based compensation. The changes to the Revised Policy generally relate to the expansion of the policy to cover a number of types of security based compensation in addition to stock options. In order to comply with the Revised Policy, the Board is recommending that certain amendments be made to the Plan.

Currently, the only types of security based compensation that have been granted by the Corporation and that remain outstanding are stock options, of which there are 1,380,000 outstanding. If the amendments to the Plan are approved by the shareholders of the Corporation, all outstanding stock options would continue to be outstanding and in force, except that they would henceforth be governed by, and subject to the terms and conditions of, the Plan, as amended.

The purpose of the Plan is to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Common Shares. The Plan is administered by the Board, which has full and final authority with respect to the granting of all stock options thereunder.

The Plan provides that the aggregate number of securities reserved for issuance under the Plan, combined with any other compensation securities of the Corporation will not exceed 10% of the number of Common Shares issued and outstanding from time to time. Stock options (“Options”) may be granted under the Plan to service providers of the Corporation and its affiliates, as the Board may from time to time designate. The exercise price of each Option shall

be determined by the Board in its sole discretion, at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price (as defined in the policies of the TSXV). All Options granted under the Plan will expire no later than the date that is ten (10) years from the date that such Options are granted.

The Plan provides for the following restrictions: (a) no service provider of the Corporation may be granted an Option if that option would result in the total number of Options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Corporation has obtained disinterested shareholder approval in accordance with TSXV policies; (b) the aggregate number of Options granted to service providers of the Corporation conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (c) the aggregate number of Options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without prior consent of the TSXV.

If a holder of Options (the "**Optionee**") ceases to be a director or officer of the Corporation or ceases to be employed by the Corporation (other than by reason of death), or ceases to be a consultant of the Corporation as the case may be, Options may be exercised after the Optionee has left his/her employ/office or has been advised by the Corporation that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the board of directors of the Corporation as at the date of grant or agreed to by the board of directors of the Corporation and the Optionee at any time prior to expiry of the Option) after the date of termination, and only to the extent that such Option was vested at the date of termination; and (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate on the date of termination without right to exercise same.

Optionees may elect to exercise an Option, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to an Optionee to purchase Common Shares underlying the Options, and will sell a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the Common Shares. In connection with a Net Exercise of Options, an Optionee would receive such number of Common Shares equal in value to the difference between the Option price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the terms of the Plan.

The foregoing information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan. The Corporation has no equity compensation plans other than the Plan.

Employment, Consulting and Management Agreements

The Corporation has in place the following employment agreements between the Corporation or any subsidiary or affiliate thereof and its Named Executive Officers:

Stephen Dunn – Chief Executive Officer, Interim Chief Financial Officer, Chairman and Director

Pursuant to a consulting agreement entered into on October 1, 2019 (the "**Effective Date**") the Corporation engaged 834669 Ontario Limited ("**834669**"), to provide assistance with business and operational matters including but not limited to, managerial services, production advice, distribution and financial services, and retained the services of Stephen Dunn, the sole director and officer of 834669, (the "**Dunn Agreement**"). The initial term of the Dunn Agreement is one (1) year (the "**Term**") from the Effective Date and will automatically renew for an additional one-year term unless extended or earlier terminated by mutual written consent of the parties. In accordance with the terms of the Dunn Agreement, Mr. Dunn receives a consulting fee of \$7,500 commencing on the Effective Date to November 30, 2019, and thereafter, at a rate of \$3,000 per month, as of September 1, 2021, payable monthly in advance. Mr. Dunn is also eligible to participate in the Stock Option Plan. Mr. Dunn is also entitled to be reimbursed for all reasonable out-of-pocket expenses, including travel expenses, incurred in connection with the services performed under the Dunn Agreement.

The Dunn Agreement may be terminated by either party upon thirty (30) days' prior written notice.

Other than as described below, there are no employment agreements in place with any of the independent directors of the Corporation.

Rex Loesby – Director

Pursuant to a consulting agreement entered into on January 1, 2011 (the "**Effective Date**"), as amended, the Corporation engaged Sierra Minerals Corporation (formerly, Cascade Corporation) ("**Cascade**") to provide assistance with financial, business and operational matters, including but not limited to strategic planning initiatives, structuring strategic transactions, investor relations and capital raising efforts, and engaged the services of Rex Loesby, an employee of Cascade, to act in the role of Chief Executive Officer of the Corporation (the "**Loesby Agreement**"). The initial term of the Loesby Agreement was one (1) year from the Effective Date and the Loesby Agreement automatically renewed for additional one (1) year terms unless earlier terminated by either party. Under the Loesby Agreement, Mr. Loesby received a monthly consulting fee of US\$12,000 (the "**Consulting Fee**"), payable monthly in advance in equal installments. The Consulting Fee was prorated for partial months and for any time that is less than forty (40) hours per week devoted by Mr. Loesby to the Corporation. Any stock options granted to Mr. Loesby under prior agreements were vested upon execution of the Loesby Agreement and in accordance with the Stock Option Plan. In addition, Mr. Loesby was also entitled to be reimbursed for all reasonable out-of-pocket expenses, including travel expenses, incurred in connection with the services performed under the Loesby Agreement. Effective January 1, 2015, the Loesby Agreement was amended reducing the Consulting Fee to US\$8,000 per month. Effective November 1, 2016, the Loesby Agreement was further amended reducing the Consulting Fee to US\$3,000 per month.

In the event the Loesby Agreement is terminated: (i) by the Corporation without cause, Mr. Loesby will be entitled to receive, in addition to any consulting fee then owing and any expenses incurred but not reimbursed at the time of termination, the Consulting Fee for a period of six (6) months following the date of termination of the Loesby Agreement; or (ii) by the Corporation without cause within thirty (30) days prior to, or within six (6) months following, the occurrence of a change of control of the Corporation, Mr. Loesby will be entitled to receive, in addition to any consulting fee then owing and any expenses incurred but not reimbursed at the time of termination, an amount equal to US\$144,000, payable in 12 equal monthly instalments (or US\$12,000 per month).

The Loesby Agreement was terminated effective October 23, 2019 in connection with the resignation of Mr. Loesby as Chief Executive Officer of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the management of the Corporation, determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Corporation.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Corporation believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Corporation's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation's long-term value; and
5. connect, if possible, the Corporation's employees into principles 1 through 4 above.

The Board is responsible for the Corporation's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the Named Executive Officers within the constraints of the agreements described under "*Employment, Consulting and Management Agreements*". The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board also reviews and approves the hiring of executive officers.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Corporation's peer group is also accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers of the Corporation is consistent with the administration of salaries for all other employees.

Annual Incentives

The Corporation is not currently awarding any annual incentives by way of cash bonuses. However, the Corporation, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day to day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Termination and Change of Control Benefits

The Corporation does not have in place any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Other than as disclosed in the section entitled "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Management Information Circular, the Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issuance as of November 30, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders	1,380,000 options 3,127,500 warrants	options 19 cents Warrants 20 cents	87,273 options
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,380,000 options 3,127,500 warrants	options 19 cents Warrants 20 cents	87,273 options

Notes:

(1) *The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the November 30, 2021, 82,273 stock options may be issued under the Stock Option Plan, 1,380,000 stock options are outstanding and an additional 607,273 stock options are reserved for issue and remain available for future issue under the Stock Option Plan.*

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as already disclosed herein, no director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual shareholder meeting. The Corporation is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee is attached hereto as appendix A (the "**Audit Committee Charter**").

Composition of the Audit Committee

The Audit Committee members are currently James Fairbairn (Chair) and Rex Loesby, each of whom is a director and financially literate. Mr. Loesby is independent in accordance with NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

James Fairbairn, Chief Financial Officer and Director – Mr. Fairbairn has over 20 years' experience with publicly traded companies. He holds a B.A. from the University of Western Ontario, is a Chartered Accountant, having obtained his CA designation in 1987, and is an Institute Certified Director. Jim's valued experience touches on corporate governance and financial reporting with respect to junior mineral exploration companies, and he is a director of several junior mining companies.

Rex Loesby, Director – Mr. Loesby is a registered professional mining engineer with over 45 years experience in the mining and finance industries. He received his Mining Engineering and Master of Business Administration degrees from the University of Washington in Seattle. His career has been dominated by efforts to bring both large and small mining projects around the world into profitable production.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Corporation is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal years ended November 30, 2021 and November 30, 2020:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended November 30, 2021	10,000	Nil	Nil	Nil
Year ended November 30, 2020	12,652	Nil	1,300	Nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice and association fees.

REPORT ON CORPORATE GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

Board of Directors

The Board is currently composed of four directors. *Form 58-101F2 – Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Messrs. Stephen Dunn, Chief Executive Officer and James Fairbairn, Chief Financial Officer are executive officers of the Corporation and are considered not to be "independent". The remaining proposed director, Mr. Loesby is considered by the Board to be "independent", within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Stephen Dunn	US Copper Corp. and Corcel Exploration Inc.
James Fairbairn	US Copper Corp. and Heritage Mining Ltd.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members have been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

Currently the Board has not implemented a formal process for assessing directors.

OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional Information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation in order to request copies of: (i) this Management Information Circular; and (ii) the Corporation's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Corporation's consolidated financial statements and MD&A for its financial year ended November 30, 2021.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Management Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, on the 27th day of May, 2022.

BY ORDER OF THE BOARD

"Stephen R. Dunn" (signed)
Chief Executive Officer and Director

APPENDIX A

WESTERN TROY CAPITAL RESOURCES INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The charter of the Corporation's audit committee charter is as follows:

1. **Establishment of Audit Committee:** The board of directors of the Corporation hereby establishes a committee to be called the Audit Committee. The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:
 - (a) identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation;
 - (b) monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
 - (c) monitor the independence and performance of the Corporation's external auditors; and
 - (d) provide an avenue of communication among the external auditors, management and the Board of Directors.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Corporation's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

2. **Membership:** The Audit Committee shall be composed of three members or such greater number as the board of directors may from time to time determine. A majority of the members of the Audit Committee shall be resident Canadians and unrelated to the Corporation and all members of the Audit Committee shall be non-management directors. Members shall be appointed annually from among the members of the board of directors. The Chair of the Audit Committee shall be appointed by the board of directors. All members of the Audit Committee shall be financially literate. An Audit Committee member who is not financially literate may be appointed to the Audit Committee provided that the member becomes financially literate within a reasonable period of time.
3. **Mandate:** The Audit Committee shall, in addition to any other duties and responsibilities specifically assigned or delegated to it from time to time by the board of directors:
 - (a) meet with the independent external auditors (the "auditors") and the senior management of the Corporation to review the year-end audited financial statements of the Corporation which require approval by the board of directors, prior to the issuance of any press release in respect thereof;
 - (b) review with senior management and, if necessary, the auditors, the interim financial statements of the Corporation prior to the issuance of any press release in respect thereof;
 - (c) review the MD&A and press releases containing financial results of the Corporation;
 - (d) review all prospectuses, material change reports and annual information forms;
 - (e) review the audit plans and the independence of the auditors;
 - (f) meet with the auditors independently of management;

- (g) in consultation with senior management, review annually and recommend for approval by the board of directors:
 - (i) the appointment of auditors at the annual general meeting of shareholders of the Corporation;
 - (ii) the remuneration of the auditors; and
 - (iii) pre-approve all non audit services to be provided to the Corporation by the external auditor;
- (h) review with the auditors:
 - (i) the scope of the audit;
 - (ii) significant changes in the Corporation's accounting principles, practices or policies; and
 - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the financial statements of the Corporation;
- (i) review with the auditors and senior management the results of the annual audit, and make appropriate recommendations to the board of directors, having regard to, among other things:
 - (i) the financial statements;
 - (ii) management's discussion and analysis and related financial disclosure contained in continuous disclosure documents;
 - (iii) significant changes, if any, to the initial audit plan;
 - (iv) accounting and reporting decisions relating to significant current year events and transactions;
 - (v) the audit findings report and management letter, if any, outlining the auditors' findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
 - (vi) any other matters relating to the conduct of the audit, including the review and opportunity to provide comments in respect of any press releases announcing year end financial results prior to issue and such other matters which should be communicated to the Audit Committee under generally accepted auditing standards;
- (j) review with the auditors the adequacy of management's internal control procedures and management information systems and inquiring of management and the auditors about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the auditors as to the efforts of management to mitigate such risks and exposures;
- (k) monitor policies and procedures for reviewing directors' and officers' expenses and perquisites, and inquire about the results of such reviews;
- (l) review and approve written risk management policies and guidelines including the effectiveness of the overall process for identifying the principal risks affecting financial reporting; and
- (m) review issues relating to legal, ethical and regulatory responsibilities to monitor management's efforts to ensure compliance Including any legal matters that could have a significant impact on

the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations and inquiries received from regulators of governmental agencies.

4. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:
- (a) A quorum of the Audit Committee shall be the attendance of two members thereof present in person or by telephone. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee. Meetings of the Audit Committee shall be held at least annually and more often as the Chair of the Audit Committee may determine.
 - (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the directors of the Corporation. A member of the Audit Committee shall ipso facto cease to be a member of the Audit Committee upon ceasing to be a director of the Corporation. The board of directors, upon recommendation of the Corporate Governance Committee, may fill vacancies on the Audit Committee by appointment from among its members. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual general meeting of shareholders of the Corporation next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed. Any member of the board of directors who has served as a member of the Audit Committee may be re-appointed as a member of the Audit Committee following the expiration of his term.
 - (c) The Audit Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The independent auditor of the Corporation is to appear before the Audit Committee when requested to do so by the Audit Committee.
 - (d) The time at which and the place where the meetings of the Audit Committee shall be held, the calling of meetings and the procedure at such meetings shall be determined by the Audit Committee, having regard to the by-laws of the Corporation. A meeting of the Audit Committee may be held at any time without notice if all of the members are present or, if any members are absent, those absent have waived notice or otherwise signified their consent in writing to the meeting being held in their absence.
 - (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie, provided that, in the event of a tie vote when only two members of the Audit Committee are present at a particular meeting, the matter shall be resolved by a future vote of members of the Audit Committee at which more than two members are present. In the absence of the Chair, the other members of the Audit Committee shall appoint one of their members to act as Chair for the particular meeting.
 - (f) Notice of meetings of the Audit Committee may be given to the auditor of the Corporation and shall be given in respect of meetings relating to the annual audited financial statements. The auditor has the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the auditor, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the auditor believes should be brought to the attention of the directors or shareholders of the Corporation.
 - (g) The Audit Committee shall report to the directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the directors of the Corporation may from time to time refer to the Audit Committee.

- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right of inspecting all the books and records of the Corporation and its affiliates and of discussing such books and records in any matter relating to the financial position of the Corporation with the officers, employees and auditor of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee will be recorded and maintained and the Chair of the Audit Committee will report to the board of directors on the activities of the Audit Committee and/or the minutes will promptly be circulated to the directors who are not members of the Audit Committee or otherwise made available at the next meeting of directors.
- (j) The Chair of each meeting of the Audit Committee shall appoint a person to act as recording secretary to keep the minutes of the meeting. The recording secretary need not be a member of the Audit Committee.
- (k) Unless the Audit Committee has been provided with express instructions from the board of directors, the Audit Committee shall function primarily to make assessments and determinations with respect to the purposes mandated herein and its decisions shall serve as recommendations for consideration by the board of directors.

APPENDIX B

WESTERN TROY CAPITAL RESOURCES INC.

CHANGE OF AUDITOR PACKAGE

**WESTERN TROY CAPITAL RESOURCES INC.
NOTICE OF CHANGE OF AUDITORS
PURSUANT TO NATIONAL INSTRUMENT 51-102 (“NI 51-102”)**

TO: DALE MATHESON CARR-HILTON LABONTE LLP

AND TO: MAO & YING LLP, CHARTERED PROFESSIONAL ACCOUNTANTS

**AND TO: BRITISH COLUMBIA SECURITIES COMMISSION
THE NOVA SCOTIA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION**

RE: NOTICE REGARDING PROPOSED CHANGE OF AUDITOR PURSUANT TO NI 51-102

Notice is hereby given that on January 25, 2022, the board of directors of Western Troy Capital Resources Inc. (the “**Company**”) determined:

1. to accept the resignation, at the request of the Company, dated January 25, 2022, of Dale Matheson Carr-Hilton Labonte LLP (the “**Former Auditor**”), as auditor of the Company;
2. to appoint Mao & Ying LLP, Chartered Professional Accountants (the “**Successor Auditor**”), as auditor of the Company, effective January 25, 2022;
3. there have been no modified opinions in the Former Auditor’s reports on any of the Company’s financial statements for the two most recently completed fiscal years nor for any period subsequent to the most recently completed fiscal year; and
4. in the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events as defined in NI 51-102 (Part 4.11).

The contents of this Notice and the resignation of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

DATED at Toronto, Ontario this 25th day of January, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
WESTERN TROY CAPITAL RESOURCES INC.**

“Stephen Dunn” (signed)

Stephen Dunn
Chief Executive Officer

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

January 26, 2022

**BRITISH COLUMBIA SECURITIES COMMISSION
THE NOVA SCOTIA SECURITIES COMMISSION
ONTARIO SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION**

Dear Sirs/Mesdames:

**Re: Western Troy Capital Resources Inc. (the "Company")
Notice of Change of Auditor**

Pursuant to National Instrument 51-102, we have read the Company's Notice of Change of Auditor dated January 25, 2022. Based on our knowledge of the information at this date, we agree with its contents as it pertains to Mao & Ying LLP, Chartered Professional Accountants.

Yours sincerely,

Mao & Ying LLP

Mao & Ying LLP

cc: The Board of Directors, Western Troy Capital Resources Inc.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

January 27, 2022

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

Alberta Securities Commission

Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Nova Scotia Securities Commission

2nd Floor – Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Dear Sirs:

Re: Western Troy (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated January 25, 2022 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in black ink that reads 'DMCL'.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

**WESTERN TROY CAPITAL RESOURCES INC.
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30,
2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)**

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Western Troy Capital Resources Inc.**

Opinion

We have audited the consolidated financial statements of **Western Troy Capital Resources Inc.** (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2021, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Shaohua Huang.

Other matters

The consolidated financial statements of the Company for the year ended November 30, 2020 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on March 30, 2021.

Vancouver, Canada,
February 22, 2022

Maoying LLP
Chartered Professional Accountants

Western Troy Capital Resources Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	As at November 30, 2021	As at November 30, 2020
ASSETS		
Current assets		
Cash	\$ 278,726	\$ 362,761
Marketable securities (note 3)	39,747	91,945
HST receivable	27,203	3,906
Total assets	\$ 345,676	\$ 458,612
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities (notes 9 and 11)	\$ 156,979	\$ 30,102
Total liabilities	156,979	30,102
Shareholders' equity		
Share capital (note 4)	12,984,327	12,642,902
Reserves (notes 5, 6 and 7)	364,677	270,802
Accumulated deficit	(13,160,307)	(12,485,194)
Total shareholders' equity	188,697	428,510
Total shareholders' equity and liabilities	\$ 345,676	\$ 458,612

Nature of operations and going concern (note 1)
Subsequent events (note 15)

Approved on behalf of the Board:

"Rex Loesby", Director

"Stephen Dunn", Director

The accompanying notes are an integral part of these consolidated financial statements.

Western Troy Capital Resources Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

Year ended November 30,	2021	2020
Expenses		
General and administrative costs (note 10)	\$ 827,739	\$ 159,623
Loss before other items	(827,739)	(159,623)
Other items		
Foreign exchange gain (loss)	-	2,845
Write off of receivables (note 3)	-	(19,448)
Gain on sale of joint venture interest (note 3)	-	72,806
Unrealized gain (loss) on marketable securities (note 3)	(52,199)	44,139
Total other items	(52,199)	100,342
Net loss and comprehensive loss for the year	(879,938)	(59,281)
Basic and diluted loss per share	(0.07)	(0.01)
Weighted average number of shares		
outstanding	12,465,813	5,368,225

The accompanying notes are an integral part of these consolidated financial statements.

Western Troy Capital Resources Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

Year ended November 30,	2021	2020
Operating Activities		
Net loss for the year	\$ (879,938)	\$ (59,281)
Adjustments for		
Share-based payments	180,000	-
Unrealized loss on marketable securities	52,199	(44,139)
Foreign exchange	-	337
Write off of receivables	-	19,448
Gain on sale of joint venture interest	-	(72,806)
Changes in non-cash working capital		
HST receivable	(23,297)	1,780
Accounts payable and accrued liabilities	126,876	4,624
Cash used in operating activities	(544,160)	(150,037)
Investing Activities		
Sale of joint venture interest	-	25,000
Cash provided by investing activities	-	25,000
Financing Activities		
Issuance of shares	469,125	500,000
Share issue costs	(9,000)	(12,553)
Cash provided by financing activities	460,125	487,447
Change in cash during the year	(84,035)	362,410
Cash, beginning of the year	362,761	351
Cash, end of the year	\$ 278,726	\$ 362,761
Supplemental Disclosures		
Shares issued for settlement of debt (Note 4)	\$ -	\$ 42,560
Securities acquired upon sale of joint venture interest (Note 3)	\$ -	\$ 47,806

The accompanying notes are an integral part of these consolidated financial statements.

Western Troy Capital Resources Inc.
Consolidated Statements of Changes in Shareholders Equity
(Expressed in Canadian dollars)

	Capital Stock			Reserves			Share-based payments	Accumulated deficit	Total
	Number of shares	Amount	Obligation to issue shares	Warrants	Special warrants				
Balance at November 30, 2019	2,727,576	\$ 12,317,720	\$ 20,060	\$ 28,055	\$ -	\$ 65,977	\$ (12,453,968)	\$ (22,156)	
Common shares issued for debt settlement	484,336	42,560	(20,060)	-	-	-	-	22,500	
Special warrant issuance	-	-	-	-	500,000	-	-	500,000	
Special warrant issue cost	-	-	-	-	(12,553)	-	-	(12,553)	
Conversion of special warrants	8,333,326	289,900	-	210,100	(500,000)	-	-	-	
Share issue costs	-	(7,278)	-	(5,275)	12,553	-	-	-	
Warrants expired	-	-	-	(28,055)	-	-	28,055	-	
Net loss for the year	-	-	-	-	-	-	(59,281)	(59,281)	
Balance at November 30, 2020	11,545,238	\$ 12,642,902	\$ -	\$ 204,825	\$ -	\$ 65,977	\$ (12,485,194)	\$ 428,510	
Issuance of units	3,127,500	469,125	-	-	-	-	-	469,125	
Warrant issuance	-	(121,000)	-	121,000	-	-	-	-	
Share issue costs	-	(6,700)	-	(2,300)	-	-	-	(9,000)	
Warrants expired	-	-	-	(204,825)	-	-	204,825	-	
Share based payments	-	-	-	-	-	180,000	-	180,000	
Net loss for the year	-	-	-	-	-	-	(879,938)	(879,938)	
Balance at November 30, 2021	14,672,738	\$ 12,984,327	\$ -	\$ 118,700	\$ -	\$ 245,977	\$ (13,160,307)	\$ 188,697	

The accompanying notes are an integral part of these consolidated financial statements.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

1. Nature of operations and going concern

Western Troy Capital Resources Inc. (the "Company" or "Western Troy") was incorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated November 8, 1989. The Company pursues interests in business opportunities in, primarily in the resource sector, but will consider opportunities outside that sector. The primary office of the Company is located at 217 Queen Street West, Suite 401, Toronto, Ontario, Canada, M5V 0R2.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Company has incurred losses in the prior periods, with a loss of \$879,938 for the year ended November 30, 2021 (2020 - \$59,281), and as at November 30, 2021 has an accumulated deficit of \$13,160,307 (November 30, 2020 - \$12,485,194) and working capital of \$188,697 (November 30, 2020 - \$428,510).

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. The Company is monitoring the business environment as a result to ensure minimal disruption to business operations.

The Company's ability to continue to meet its obligations is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Based on current projections and operating plans, the Company may be required to raise additional funds through equity financing. There is, however, no assurance that any such initiatives will be successful and, as a result, there exists material uncertainty casting significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

On August 25, 2020, the Company completed a share consolidation of 1 post share to 3 pre share basis. Unless otherwise stated, the number of shares presented in these consolidated financial statements have been retroactively restated to reflect the share consolidation.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

2. Significant accounting policies

(a) Basis of preparation

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets which are carried at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements reflect the following accounting policies which have been consistently applied to all periods presented, except as described below.

These consolidated financial statements were reviewed and authorized for issue by the Board of Directors on February 22, 2022.

(b) Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Canadian Remote Power Corporation, Western Troy Mining Company and Western Troy (Nevada) Inc. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated on consolidation.

(c) Functional and reporting currency

The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At each financial reporting date, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the spot rate at the date of the initial transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

(d) Financial instruments

The following table shows the classification of the Company's financial instruments:

Classification	IFRS 9
Cash	FVTPL
Accounts receivable and other assets	Amortized cost
Marketable securities	FVTPL
Accounts payable and other liabilities	Amortized cost

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is measured at FVTPL.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and other liabilities are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

Financial liabilities (continued)

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(e) Marketable securities

Marketable securities represent investments in publicly traded common shares. Marketable securities are carried at fair value based on quoted market prices.

(f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets are impaired. Where such an indication exists, the recoverable amount of the asset is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). The Company consists of a single CGU as defined in IAS 36 - Impairment of Assets. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

(g) Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred on mineral properties. Exploration and evaluation expenditures include acquisition costs of mineral exploration properties, property option payments and evaluation activities.

Once a project has been established as commercially viable, technically feasible and financially viable, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

(h) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(i) Share-based payment transactions

The fair value of share options granted is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. The fair value of the options issued to employees and others providing similar services is determined by using the Black-Scholes option pricing model. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors and consultants of the Company. The fair value of the options issued to non-employees is determined by the fair value of the goods or services received. If the fair value of the goods or services received cannot be reliably measured, then the Black-Scholes option pricing model is used.

The fair value of the options measured using the Black-Scholes option pricing model takes into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Share-based compensation incorporates an expected forfeiture rate. Amounts recorded for expired unexercised stock options and warrants are transferred to deficit. Forfeited options are reversed to stock-based payments if the estimated forfeiture is different from actual.

(j) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs are discounted to their net present value and are provided for, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as at November 30, 2021 and November 30, 2020.

(k) Income taxes

Tax expense comprises current and deferred income taxes. Current and deferred income taxes are recognized in consolidated statements of profit (loss) except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income (loss).

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred income tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the financial position reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(k) Income taxes (continued)

A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the period end, and any adjustment to tax payable in respect of previous years.

(l) Earnings per share

The Company presents basic and diluted profit per share data for its common shares, calculated by dividing the profit attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted profit per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. The Company's diluted loss income per share does not include the effect of stock options and warrants for the periods presented as they are anti-dilutive.

(m) Significant accounting judgments and estimates

The preparation of these consolidated financial statements in accordance with IFRS requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities and expenses, and the related disclosure of assets and liabilities included in the Company's consolidated financial statements. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant accounting judgments, estimates and assumptions that the Company has made in the preparation of its consolidated financial statements.

- The recoverability of amounts receivable that are included in the consolidated statements of financial position;
- Valuation of marketable security - the fair value of marketable securities common shares are determined using share price at the reporting period end. The fair value of marketable securities warrants are calculated using estimated fair value using the Black-Scholes option pricing model, which may not reflect the actual value on exercise. The Company uses publicly available rates, where available, as inputs into the model including volatility assumptions.
- Valuation of share-based compensation - when options and warrants are issued by the Company, it calculates their estimated fair value using the Black-Scholes option pricing model, which may not reflect the actual value on exercise. The Company uses publicly available rates, where available, as inputs into the model including volatility assumptions. The Company recognizes the fair value of these options on the consolidated statements of loss when vesting occurs.
- The Company assumes no material restoration, rehabilitation and environmental provisions based on facts and circumstances that existed as of each reporting period. The Company must review this assumption in accordance with exploration results, existing laws, contracts and other policies. A material restoration obligation involves a number of estimates relating to timing, type of costs and associated contract negotiations, and a review of potential methods and technical advancements.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(m) Significant accounting judgments and estimates (continued)

- The Company is subject to income and other taxes in various jurisdictions. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations often 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 consolidated 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 tax related accruals and deferred income tax provisions in the period in which such determination is made. All estimates for value added and withholding taxes have been included in accounts payable and accrued liabilities.

New accounting standards and interpretations adopted

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 consolidated financial statements.

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 consolidated financial statements.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

3. Marketable securities

	Amount	November 30, 2021	Amount	November 30, 2020
Common shares (i)	666,666	\$ 36,667	666,666	\$ 63,333
Warrants (i)	333,333	3,080	333,333	28,612
Common shares (ii)	60,000	-	-	-
		\$ 39,747		\$ 91,945

- (i) On November 3, 2020 the Company sold its remaining 36% participating interest in the Schefferville Gold (Ashuanipi Gold Property) Joint Venture (the "Joint Venture") for \$25,000 in cash, 666,666 common shares, and 333,333 warrants of IC Capitalight Corp. The Company's accounting policy is to expense exploration expenditures, and the Company has not had any expenditures on the property since fiscal 2013. During the year ended November 30, 2021, the Company recorded an unrealized loss on marketable securities of \$52,199 (2020 - \$44,139 unrealized gain) and a gain on sale of the joint venture interest of \$nil (2020 - \$72,806 of which \$47,806 related to the fair value of the marketable securities upon acquisition).

The inputs used to determine the fair value of the IC Capitalight Corp. warrants are below:

	November 30, 2021	November 30, 2020
Stock price	\$ 0.055	\$ 0.10
Exercise price	\$ 0.08	\$ 0.08
Risk-free interest rate	0.95%	0.25%
Dividend yield	Nil	Nil
Expected volatility	72%	232%
Expected life	0.92	1.92

- (ii) On August 29, 2019, Cultivation Technologies, Inc. ("CTI") and the Company agreed to terminate the LOI with CTI agreeing to pay a break-up fee of \$40,076 (US\$30,000). During the year ended November 30, 2020, the Company wrote off the receivable balance of \$19,448 (US \$15,000). 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, however as CTI is a private company and the shares are subject to certain restrictions the Company determined the fair value to be \$nil upon acquisition of the shares.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

4. Share capital

a) Authorized share capital

Unlimited number of common shares, no par value

Unlimited number of Class A shares, no par value

b) Shares issued

Issued and outstanding

	Shares	Amount
Balance, November 30, 2019	2,727,576	\$ 12,317,720
Common shares issued for debt settlement (i)(ii)	484,336	42,560
Conversion of special warrants (iii and Note 6)	8,333,326	500,000
Warrants (iii)	-	(204,825)
Shares and warrant issue costs	-	(12,553)
Balance, November 30, 2020	11,545,238	\$ 12,642,902
Common shares issued for cash (iv)	2,427,500	364,125
Warrants (iv)	-	(96,000)
Common shares issued for cash (v)	700,000	105,000
Warrants (v)	-	(25,000)
Shares and warrant issue costs	-	(6,700)
Balance, November 30, 2021	14,672,738	\$ 12,984,327

- (i) On November 30, 2019, the Company entered into debt settlement agreements whereby the vendors, including related party, agreed to settle accounts payable of \$50,150 with 334,336 Common shares of the Company with fair value of \$20,060. These shares were issued and recorded on January 14, 2020.
- (ii) On December 2, 2019, the Company entered into debt settlement agreements with certain related parties to settle accounts payable of \$22,500 with 150,000 Common shares of the Company. These shares were issued and recorded on January 14, 2020.
- (iii) On August 25, 2020, as a result of the conversion of special warrants, the Company issued 8,333,326 common shares and 8,333,326 warrants. The warrants were valued at \$204,825 net of share issuance costs which is determined by using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.26%, a dividend yield of 0%, an expected volatility of 169.83%, exercise price of \$0.15 and an expected life of approximately 9 months.
- (iv) On July 30, 2021, the Company completed a 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.

The warrants were valued at \$96,000 (\$94,500 net of share issuance costs of \$1,500) which is determined by using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.38%, a dividend yield of 0%, an expected volatility of 109%, a share price of \$0.165, an exercise price of \$0.20 and an expected life of 1 year.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

4. Share capital (continued)

- (v) 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 12 months after closing.

The warrants were valued at \$25,000 (\$24,200 net of share issuance costs of \$800) which is determined by using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.66%, a dividend yield of 0%, an expected volatility of 97%, a share price of \$0.165, an exercise price of \$0.20 and an expected life of 1 year.

- c) Obligation to issue shares

On November 30, 2019, the Company entered into debt settlement agreements whereby the vendors, including related party, agreed to settle accounts payable of \$50,150 with 334,336 Common shares of the Company with fair value of \$20,060. As of November 30, 2019, these shares have not been issued and recorded as an obligation to issue shares. During the year ended November 30, 2019, the Company recorded a gain on settlement of debt of \$30,090. On January 14, 2020 these shares were issued to the vendors.

5. Warrants

The following table reflects the continuity of warrants:

	Number of warrants	Weighted average exercise price (\$)	Grant date fair value of warrants (\$)
Balance, November 30, 2019	66,667	0.75	28,055
Forfeited (i)	(66,667)	0.75	(28,055)
Granted (note 4(b)(iii))	8,333,326	0.15	204,825
Balance, November 30, 2020	8,333,326	0.15	204,825
Forfeited (ii)	(8,333,326)	0.15	(204,825)
Granted (note 4(b)(iv))	2,427,500	0.20	94,500
Granted (note 4(b)(v))	700,000	0.20	24,200
Balance, November 30, 2021	3,127,500	0.20	118,700

- (i) On December 9, 2019, 66,667 warrants with an exercise price of \$0.75 expired unexercised.

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

The following table reflects the warrants issued and outstanding as of November 30, 2021:

Number of warrants outstanding	Exercise price (\$)	Expiry date
2,427,500	0.20	July 30, 2022
700,000	0.20	October 12, 2022

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

6. Special Warrants

On July 10, 2020 the Company closed its non-brokered private placement of 8,333,326 special warrants ("Special Warrants") for 6 cents per special warrant for gross proceeds of \$500,000, in connection with the offering the Company recognized \$12,553 of issuance costs. The Special Warrants were automatically exchanged for units upon approval of the share consolidation at the shareholders meeting, held on August 4, 2020, and final approval from the NEX which was granted on August 25, 2020. Each unit consisted of one common share and one warrant which is exercisable at 15 cents per share until July 3, 2021. Insiders of the Company subscribed to 599,998 special warrants.

7. Stock options

Under the Company's stock option plan (the "Plan"), the directors of the Company can grant options to acquire common shares of the Company to qualified directors, officers, employees and persons providing ongoing services to the Company. The stock options are non-transferable, have no maximum term of grant and vest immediately on issuance. The exercise price of the stock options cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant. The aggregate number of common shares reserved for issuance under this plan is limited to 10% of the aggregate number of common shares of the Company that are issued and outstanding.

The following table reflects the continuity of stock options:

	Number of options	Weighted average exercise price (\$)
Balance, November 30, 2019	133,333	0.75
Expired	(53,333)	0.75
Balance, November 30, 2020	80,000	0.75
Granted (i)	1,050,000	0.16
Granted (ii)	150,000	0.16
Granted (iii)	100,000	0.15
Balance, November 30, 2021	1,380,000	0.19

- (i) On August 23, 2021, 1,050,000 options were granted to directors and consultants of the Company to acquire the Company's common shares at an exercise price of \$0.16 until August 23, 2024. These options had an estimated fair value of \$146,000 at grant date which was calculated using the Black-Scholes using the following assumptions: grant date share price – \$0.16, exercise price – \$0.16, expected volatility – 174%, expected life – 3 years, expected dividend yield – 0%, risk free interest rate – 0.56%.
- (ii) On September 13, 2021, 150,000 options were granted to a consultant of the Company to acquire the Company's common shares at an exercise price of \$0.16 until September 13, 2024. These options had an estimated fair value of \$21,000 at grant date which was calculated using the Black-Scholes using the following assumptions: grant date share price – \$0.16, exercise price – \$0.16, expected volatility – 172%, expected life – 3 years, expected dividend yield – 0%, risk free interest rate – 0.51%.
- (iii) On November 23, 2021, 100,000 options were granted to a consultant of the Company to acquire the Company's common shares at an exercise price of \$0.15 until November 23, 2024. These options had an estimated fair value of \$13,000 at grant date which was calculated using the Black-Scholes using the following assumptions: grant date share price – \$0.15, exercise price – \$0.15, expected volatility – 164%, expected life – 3 years, expected dividend yield – 0%, risk free interest rate – 1.17 %.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

7. Stock options (continued)

The following table reflects the stock options issued and outstanding as of November 30, 2021:

Expiry date	Weighted average exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of Options vested (exercisable)
November 23, 2024	0.15	2.98	100,000	100,000
September 13, 2024	0.16	2.79	150,000	150,000
August 23, 2024	0.16	2.73	1,050,000	1,050,000
December 18, 2022	0.75	1.05	80,000	80,000
	0.19	2.66	1,380,000	1,380,000

8. Loss per common share

The calculation of basic and diluted loss per share for the year ended November 30, 2021 was based on the loss attributable to common shareholders of \$0.07, (2020 - \$0.01) and the weighted average number of common shares outstanding of 12,465,813 (2020 - 5,368,225). When determining the diluted loss per share as of November 30, 2021, stock options and warrants were not included in the denominator of the diluted loss per share calculation as inclusion of such shares would be anti-dilutive.

9. General and administrative

Exploration and evaluation expenditures (Note 13)	\$ 531,765	\$ -
Share-based payments (Note 7)	180,000	-
Management and consulting fees (note 12)	34,000	25,600
Shareholder relations	16,779	40,210
Accounting and corporate	33,058	26,407
Professional fees	30,327	66,917
Office, travel and general	1,810	489
	\$ 827,739	\$ 159,623

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

10. Capital risk 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, 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 totaled at November 30, 2021 equity of \$188,697 (2019 - equity of \$428,510).

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.

There were no changes in the Company's approach to capital management during the year ended November 30, 2021.

11. Financial instruments and risk management

Fair value measurement of financial assets and liabilities

The Company has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair values of cash, marketable security common shares (other than privately held shares) are determined using level one of the fair value hierarchy. The fair values of marketable security warrants are determined using level two of the fair value hierarchy. Fair values of privately held marketable securities are determined using level three of the fair value hierarchy. The carrying value of accounts receivables, and accounts payables and other liabilities approximate their fair value due to their short-term nature.

Risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including equity price risk and foreign currency risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

11. Financial instruments and risk management (continued)

(i) 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 amounts receivable. The maximum exposure to the credit risk is equal to the carrying value of such financial assets. At November 30, 2021 and 2020, the Company expects to recover the full amount of such assets.

The objective of managing counterparty credit risk is to minimize potential losses in financial assets. The Company assesses the quality of its counterparties, taking into account their credit worthiness and reputation, past performance and other factors. Cash is only deposited with or held by major financial institutions where the Company conducts its business. The Company's accounts receivables are due from government agencies and a third party which the Company believes them to be of sound credit worthiness.

(ii) 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. As at November 30, 2021, the Company had cash and portfolio investments of \$318,473 (November 30, 2020 - \$454,706) to settle current liabilities of \$156,979 (November 30, 2020 - \$30,102). 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 in note 1, 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.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) 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.

(b) 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 limited foreign currency risk with respect to the expenditures incurred by its US subsidiary.

(c) Equity price risk

The Company is exposed to price risk with respect to 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.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

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12. Related party balances and 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.

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

- (i) During the year ended November 30, 2021, the Company expensed consulting fees of \$nil (2020 - \$3,400) to a corporation controlled by a director of the Company.
- (ii) During the year ended November 30, 2021, the Company expensed consulting fees of \$28,000 (2020 - \$24,000) to a corporation controlled by a Chief Executive Officer, former Interim Chief Financial Officer, and director of the Company. As at November 30, 2021, the Company had a balance owing of \$2,323 (November 30, 2020 - \$12,000).
- (iii) During the year ended November 30, 2021, the Company issued 750,000 options to directors of the Company with a value of \$104,000, and 100,000 options to the Chief Financial Officer with a value of \$13,000.
- (iv) See Note 4(b)(ii).
- (v) See Note 6

13. Exploration and evaluation expenditures

Northern Lights Property:

On August 9, 2021, the Company entered into a contract with Kircher Mine Development LLC ("Kircher"), to lease certain mineral interest 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 Troy (Nevada) 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.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

13. Exploration and evaluation expenditures (continued)

Warren Whiteside Property:

On August 23, 2021, the Company entered into an option agreement with U.S. Copper Corp. to acquire, within nine months following the agreement date, 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 signing of the agreement and receipt of approval by the TSX Venture Exchange, the company will issue 200,000 common shares (issued subsequent to year end);
- 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, 2022, 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.

14. Income taxes

- (a) A reconciliation of income taxes at statutory rates with the reported taxes for the years ended November 30, 2021 and 2020 is as follows:

	2021	2020
	26.5%	26.5%
Net (loss) profit before income taxes	\$ (879,938)	\$ (59,281)
Expected income tax (recovery) based at statutory rate	(233,000)	(16,006)
Adjustments to benefit resulting from:		
Non-deductible expenses and other	68,000	(96,564)
Share issue costs	-	(3,389)
Adjustment to prior years provision versus statutory tax returns	159,000	(18,223)
Change in unrecognized tax assets	6,000	134,182
	\$ -	\$ -

The Canadian statutory income tax rate of 26.5% is comprised of the federal income tax rate at approximately 15% and the provincial income tax rate of approximately 11.5%.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2021 and 2020

(Expressed in Canadian dollars)

14. Income taxes (continued)

(b) The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

November 30,	2021	2020
Deferred tax assets		
Allowable capital losses	\$ 158,000	\$ 160,514
Non-capital loss carry-forwards	646,000	571,133
Exploration and evaluation assets	1,940,000	2,007,025
Share issuance costs	5,000	3,610
Property and equipment	41,000	42,000
	2,790,000	2,784,282
Unrecognized deferred tax asset	(2,790,000)	(2,784,282)
Net deferred tax asset	\$ -	\$ -

(c) The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Range	2021	Expiry date range	2020	Expiry date range
Temporary differences				
Exploration and evaluation assets	\$ 7,357,000	No expiry	\$ 7,433,428	No expiry
Non-capital losses available for future periods - Canada	\$ 2,428,000	2033 - 2038	\$ 2,115,000	2032 - 2038
Non-capital losses available for future periods - US	\$ 13,000	2035 - 2038	\$ 13,012	2035 - 2038

15. Subsequent events

On December 24, 2021, the Company completed a non-brokered private placement for aggregate gross proceeds of \$525,000. The Company issued 4,200,000 units at a price of \$0.125 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 12 months after closing.

**WESTERN TROY CAPITAL RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2021**

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, 2021. 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, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The 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"). Information contained herein is presented as of February 22, 2022, unless otherwise indicated.

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

DESCRIPTION OF BUSINESS

Western Troy was incorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated November 8, 1989. The Company pursues interests in business opportunities, 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 14,672,738 common shares outstanding as of November 30, 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 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 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 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; (issued subsequent to year end)
- On or before February 1, 2022, the company shall issue 800,000 common shares (outstanding) 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, 2022, 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.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended November 30, 2021	Year ended November 30, 2020	Year ended November 30, 2019
Net (loss)	(879,938)	(59,281)	53,824
Net (loss) per share (basic and diluted) ⁽¹⁾	(0.07)	(0.01)	0.02
Total assets	345,676	458,612	25,822
Current liabilities	156,979	30,102	47,978

(1) Effective August 25, 2020, the Company completed a share consolidation of 1 post-share to 3 pre-share basis. 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, 2021, consisted primarily of (i) exploration and evaluation expenses of \$531,765; (ii) share based payments of \$180,000; (iii) management and consulting fees of \$34,000; (iv) shareholder relations of \$16,779; (v) accounting and corporate of \$33,058; (vi) professional fees of \$30,327; (vii) office, travel and other of \$1,810; and (b) unrealized gain on marketable securities of \$52,199.
- The net income for the year ended November 30, 2020, consisted primarily of (i) professional fees of \$66,917; (ii) shareholder relations of \$40,210; (iii) management and consulting fees of \$25,600; (iv) office, travel and general expenses of \$489; (v) accounting and corporate fees of \$26,407; and (iv) write off of receivables of \$19,448. The expenditure was offset by (a) gain on sale of joint venture interest of \$72,806; and (b) unrealized gain on marketable securities of \$44,139.
- The net income for the year ended November 30, 2019, consisted primarily of (i) professional fees of \$43,995; (ii) shareholder relations of \$29,182; (iii) management and consulting fees of \$40,304 (iv) office, travel and general expenses of \$17,345; (v) accounting and corporate fees of \$22,622; and (vi) directors fees of \$3,150. The expenditure was offset by (a) other income of \$40,076 from the termination of the CTI LOI (see "Operational Highlights" above); and (b) flow-through indemnification reversal of \$138,533.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Net Revenue (\$)	Net Income (Loss)	
		Total (\$)	Per Share (\$)
2021-November 30	-	(373,047) ⁽¹⁾	(0.03)
2021-August 31	-	(421,576) ⁽²⁾	(0.03)
2021-May 31	-	(13,597) ⁽³⁾	(0.00)
2021-February 28	-	(71,718) ⁽⁴⁾	(0.01)
2020-November 30	-	76,011 ⁽⁵⁾	0.01
2020-August 31	-	(58,045) ⁽⁶⁾	(0.02)
2020-May 31	-	(73,538) ⁽⁷⁾	(0.00)
2020-February 29	-	(3,709) ⁽⁸⁾	(0.00)

Western Troy Capital Resources Inc.
Management's Discussion and Analysis
Year Ended November 30, 2021
Dated - February 22, 2022

Notes:

- (1) Net loss of \$373,047 primarily consists of exploration and evaluation expenditures of \$287,753, share based payments of \$34,000, management and consulting fees of \$13,500; accounting and corporate fees of \$4,965; professional fees of \$14,106. All other expenses related to general working capital purposes.
- (2) Net loss of \$421,576 principally relates to exploration and evaluation expenditures of \$244,012, share based payments of \$146,000, management and consulting fees of \$8,500; accounting and corporate fees of \$11,309; professional fees of \$10,221. All other expenses related to general working capital purposes.
- (3) Net loss of \$13,597 principally relates to professional fees of \$3,000; shareholder relations of \$2,561; office, travel and general of \$109; and management and consulting fees of \$6,000 offset by an unrealized gain on marketable securities of \$4,290. All other expenses related to general working capital purposes.
- (4) Net loss of \$71,718 principally relates to shareholder relations of \$8,323; management and consulting fees of \$6,000; accounting and corporate of \$10,567; and unrealized loss on marketable securities of \$43,774. All other expenses related to general working capital purposes.
- (5) Net income of \$76,011 principally consists of professional fees of \$8,972; accounting and corporate fees of \$5,977 and management and consulting fees of \$7,600, write off of receivables of \$19,448, offset by a gain on sale of joint venture interest of \$72,806, and unrealized gain on marketable securities of \$44,139. All other expenses related to general working capital purposes.
- (6) Net loss of \$58,045 principally consists of professional fees of \$20,186; accounting and corporate fees of \$5,940 and management and consulting fees of \$6,000. All other expenses related to general working capital purposes.
- (7) Net loss of \$73,538 principally consists of professional fees of \$17,078; accounting and corporate fees of \$8,325 and management and consulting fees of \$6,000. All other expenses related to general working capital purposes.
- (8) Net loss of \$3,709 principally consists of professional fees of \$20,681; and accounting and corporate fees of \$6,165. All other expenses related to general working capital purposes.

RESULTS OF OPERATIONS

Three months ended November 30, 2021, compared with three months ended November 30, 2020

Western Troy's net loss and comprehensive loss totaled \$373,047 for the three months ended November 30, 2021, with basic and diluted loss per share of \$0.03. This compares with a net income and comprehensive income of \$76,011 with basic and diluted profit per share of \$0.01 for the three months ended November 30, 2020. The increase of \$449,058 in net loss was principally due to:

- Exploration and evaluation expenditures for the three months ended November 30, 2021 were \$287,753, compared to \$nil for the three months ended November 30, 2020. The increase of \$287,753 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 November 30, 2021 was \$34,000, compared to \$nil for the three months ended August 31, 2020. The increase is due to 250,000 (2020 – nil) options issued during the three month period ended November 30, 2021.
- General and administrative costs for the three months ended November 30, 2021 remained relatively consistent compared to the three months ended November 30, 2020, with management and consulting of \$13,500 (2020 - \$7,600), accounting and corporate of amounting to \$4,965 (2020 - \$5,977), with increases to shareholder relations costs amounting to \$4,551 (2020 - \$1,636), and professional fees amounting to \$14,106 (2020 - \$8,972).
- During the three months ended November 30, 2020, the Company recorded a loss on the write off of its receivables of \$19,448 compared to \$nil for the three months ended November 30, 2021.
- During the three months ended November 30, 2020, the Company recorded a gain on sale of joint venture interest of \$72,806 compared to \$nil for the three months ended November 30, 2021, as the Company sold its remaining interest in the Schefferville Gold Joint Venture.

All other expenses related to general working capital purposes.

Western Troy Capital Resources Inc.
Management's Discussion and Analysis
Year Ended November 30, 2021
Dated - February 22, 2022

Year ended November 30, 2021, compared with year ended November 30, 2020

Western Troy's net loss and comprehensive loss totaled \$879,938 for the year ended November 30, 2021, with basic and diluted loss per share of \$0.07. This compares with a net loss and comprehensive loss of \$59,281 with basic and diluted loss per share of \$0.01 for the year ended November 30, 2020. The increase of \$820,657 in net loss was principally due to:

- Exploration and evaluation expenditures for the year ended November 30, 2021 were \$531,765, compared to \$nil for the year ended November 30, 2020. The increase of \$531,765 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 year ended November 30, 2021 was \$180,000, compared to \$nil for the year ended November 30, 2020. The increase is due to 1,300,000 (2020 – nil) options issued during the year ended November 30, 2021.
- General and administrative costs for the year ended November 30, 2021 remained relatively consistent compared to the year ended November 30, 2020, with management and consulting of \$34,000 (2020 - \$25,600), accounting and corporate of amounting to \$33,058 (2020 - \$26,407), with decreases to shareholder relations costs amounting to \$16,779 (2020 - \$40,210), and professional fees amounting to \$30,327 (2020 - \$66,917).
- During the year ended November 30, 2021, the Company recorded an unrealized loss on marketable securities of \$52,199 compared to a \$44,139 gain for the year ended November 30, 2020 due to a decrease in the underlying price of the securities.
- During the year ended November 30, 2020, the Company recorded a loss on the write off of its receivables of \$19,448 compared to \$nil for the year ended November 30, 2021.
- During the year ended November 30, 2020, the Company recorded a gain on sale of joint venture interest of \$72,806 compared to \$nil for the year ended November 30, 2021, as the Company sold its remaining interest in the Schefferville Gold Joint Venture.

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 November 30, 2021, the Company also had 1,380,000 options outstanding that would raise \$267,000, and 3,127,500 warrants outstanding that would raise \$625,500, 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 November 30, 2021, the Company had a cash balance of \$278,726. The decrease in cash of \$84,035 from the November 30, 2020 cash balance of \$362,761 was a result of cash outflows in operating activities of \$544,160 and cash inflows from financing activities of \$460,125. Operating activities were affected by net loss of \$879,938, unrealized loss on marketable securities of \$52,119, share based payments of \$180,000, and net change in the non-cash working capital balance of \$103,579, because of a decrease in amounts receivable and other assets of \$23,297, and an increase in accounts payable and accrued liabilities of \$126,876.

CAPITAL MANAGEMENT

Currently and in future, the Company's use of cash has and will principally occur in two areas: exploration and evaluation expenditures, and funding of its general and administrative expenditures. Funding exploration and evaluation activities includes the cash components of the cost of acquiring and exploring mineral claims.

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, 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 totaled at November 30, 2021 equity of \$188,697 (2019 - equity of \$428,510).

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. There were no changes in the Company's approach to capital management during the year ended November 30, 2021.

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 year ended November 30, 2021, the Company expensed consulting fees of \$nil (2020 - \$3,400) to a corporation controlled by a director of the Company.
- (ii) During the year ended November 30, 2021, the Company expensed consulting fees of \$28,000 (2020 - \$24,000) to a corporation controlled by a Chief Executive Officer, Interim Chief Financial Officer, and director of the Company. As at November 30, 2021, the Company had a balance owing of \$2,323 (November 30, 2020 - \$12,000).
- (iii) During the year ended November 30, 2021, the Company issued 750,000 options to directors of the Company with a value of \$104,000, and 100,000 options to the Chief Financial Officer with a value of \$13,000.
- (iv) See Note 4(b)(ii) of the November 30, 2021 audited consolidated financial statements.

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.

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 19,072,738 issued and outstanding common shares.

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

Warrants	Expiry Date	Exercise Price
2,427,500	July 30, 2022	0.20
700,000	October 12, 2022	0.20
4,200,000	December 24, 2022	0.20

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

Options	Expiry Date	Exercise Price
80,000	December 18, 2022	0.75
1,050,000	August 23, 2024	0.16
150,000	September 16, 2024	0.16
100,000	November 23, 2024	0.15

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, 2021.

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.

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, 2021, the Company had cash and marketable securities of \$318,473 (November 30, 2020 - \$454,706) to settle current liabilities of \$156,979 (November 30, 2020 - \$30,102). 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, 2021, 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.

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, 2021 and 2020 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, 2021, and 2020, 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.

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.

Western Troy Capital Resources Inc.
Management's Discussion and Analysis
Year Ended November 30, 2021
Dated - February 22, 2022

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 November 30, 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

Western Troy Capital Resources Inc.
Management's Discussion and Analysis
Year Ended November 30, 2021
Dated - February 22, 2022

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

**WESTERN TROY CAPITAL RESOURCES INC.
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2020 AND 2019
(EXPRESSED IN CANADIAN DOLLARS)**



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Western Troy Capital Resources Inc.

Opinion

We have audited the consolidated financial statements of Western Troy Capital Resources Inc. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2020 and 2019, and the consolidated statements of profit (loss) and comprehensive profit (loss), changes in equity (deficiency) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

March 30, 2021



An independent firm
associated with Moore
Global Network Limited

Western Troy Capital Resources Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	As at November 30, 2020	As at November 30, 2019
ASSETS		
Current assets		
Cash	\$ 362,761	\$ 351
Marketable securities (note 6)	91,945	-
Amounts receivable and other assets (note 3)	3,906	25,471
Total assets	\$ 458,612	\$ 25,822
EQUITY (DEFICIENCY) AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities (notes 13)	\$ 30,102	\$ 47,978
Total liabilities	30,102	47,978
Equity (Deficiency)		
Share capital (note 7)	12,642,902	12,317,720
Obligation to issue shares (note 7)	-	20,060
Reserves (notes 8 and 10)	270,802	94,032
Accumulated deficit	(12,485,194)	(12,453,968)
Total equity (deficiency)	428,510	(22,156)
Total equity (deficiency) and liabilities	\$ 458,612	\$ 25,822

Nature of operations and going concern (note 1)
Contingencies and commitments (note 15)
Subsequent events (note 16)

Approved on behalf of the Board:

"Rex Loesby", Director _____

"Stephen Dunn", Director _____

The accompanying notes are an integral part of these consolidated financial statements.

Western Troy Capital Resources Inc.**Consolidated Statements of Profit (Loss) and Comprehensive Profit (Loss)****(Expressed in Canadian dollars)**

	Year Ended November 30,	
	2020	2019
Operating expenses		
General and administrative (note 12)	\$ 159,623	\$ 156,598
Total operating expenses	(159,623)	(156,598)
Break up fee	-	40,076
Foreign exchange gain (loss)	2,845	1,723
Gain on settlement of debt (note 7)	-	30,090
Flow-through indemnification reversal (note 15)	-	138,533
Write-off of receivables (note 3)	(19,448)	-
Gain on sale of joint venture interest (note 6)	72,806	-
Unrealized gain on marketable securities (note 6)	44,139	-
Net (loss) profit and comprehensive (loss) profit for the year	\$ (59,281)	\$ 53,824
Net (loss) profit per share		
- basic and diluted (note 11)	\$ (0.01)	\$ 0.02
Weighted average number of common shares outstanding - basic and diluted	5,368,225	2,727,665

The accompanying notes are an integral part of these consolidated financial statements.

Western Troy Capital Resources Inc.**Consolidated Statements of Cash Flows****(Expressed in Canadian dollars)**

	Year Ended November 30,	
	2020	2019
Operating activities		
Net profit (loss) for the year	\$ (59,281)	\$ 53,824
Adjustments for:		
Unrealized gain on marketable securities	(44,139)	-
Gain on sale of joint venture interest	(72,806)	-
Gain on settlement of debt (note 7)	-	(30,090)
Write-off of receivables	19,448	-
Foreign exchange	337	-
Changes in non-cash working capital items:		
Amounts receivable and other assets	1,780	(14,496)
Amounts payable and other liabilities	4,624	(67,765)
Net cash used in operating activities	(150,037)	(58,527)
Investing activities		
Sale of joint venture interest	25,000	-
Net cash provided by investing activities	25,000	-
Financing activities		
Shares issued	500,000	-
Share issue costs	(12,553)	-
Net cash provided by financing activities	487,447	-
Net change in cash	362,410	(58,527)
Cash, beginning of year	351	58,878
Cash, end of year	\$ 362,761	\$ 351
Supplemental disclosure		
Shares issued for settlement of debt (note 7)	\$ 42,560	\$ -
Securities acquired upon sale of joint venture interest	\$ 47,806	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

Western Troy Capital Resources Inc.
Consolidated Statements of Changes in Equity (Deficiency)
(Expressed in Canadian dollars)

	Reserves							Total
	Share capital	Obligation to issue shares	Equity settled share-based payments reserve	Warrant reserve	Special warrants	Accumulated deficit		
Balance, November 30, 2018	\$ 12,317,720	\$ -	\$ 65,977	\$ 28,055	\$ -	\$ (12,507,792)	\$ (96,040)	
Common shares issued for debt settlement (note 7)	-	20,060	-	-	-	-	20,060	
Net profit for the year	-	-	-	-	-	53,824	53,824	
Balance, November 30, 2019	\$ 12,317,720	\$ 20,060	\$ 65,977	\$ 28,055	\$ -	\$ (12,453,968)	\$ (22,156)	
Common shares issued for debt settlement (note 7)	42,560	(20,060)	-	-	-	-	22,500	
Special warrants issuance (note 10)	-	-	-	-	500,000	-	500,000	
Special warrant issue costs (note 8)	-	-	-	-	(12,553)	-	(12,553)	
Conversion of special warrants (note 8)	289,900	-	-	210,100	(500,000)	-	-	
Share issue costs (note 8)	(7,278)	-	-	(5,275)	12,553	-	-	
Warrants expired (note 10)	-	-	-	(28,055)	-	28,055	-	
Net loss for the year	-	-	-	-	-	(59,281)	(59,281)	
Balance, November 30, 2020	\$ 12,642,902	\$ -	\$ 65,977	\$ 204,825	\$ -	\$ (12,485,194)	\$ 428,510	

The accompanying notes are an integral part of these consolidated financial statements.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

1. Nature of operations and going concern

Western Troy Capital Resources Inc. (the "Company" or "Western Troy") was incorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated November 8, 1989. The Company pursues interests in business opportunities in, primarily in the resource sector, but will consider opportunities outside that sector. The primary office of the Company is located at The Canadian Venture Building, 82 Richmond St. East, Suite 200, Toronto, Ontario, Canada, M5C 1P1.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Company has incurred losses in the prior periods, with a loss of \$59,281 for the year ended November 30, 2020 and as at November 30, 2020 has an accumulated deficit of \$12,485,194 and working capital of \$428,510.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The Company's ability to continue to 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. Based on current projections and operating plans, the Company may be required to raise additional funds through equity financing. There is, however, no assurance that any such initiatives will be successful and, as a result, there exists material uncertainty casting significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

On August 25, 2020, the Company completed a share consolidation of 1 post share to 3 pre share basis. Unless otherwise stated, the number of shares presented in these consolidated financial statements have been retroactively restated to reflect the share consolidation.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

2. Significant accounting policies

(a) Basis of preparation

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets which are carried at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements reflect the following accounting policies which have been consistently applied to all periods presented, except as described below.

These consolidated financial statements were reviewed and authorized for issue by the Board of Directors on March 30, 2021.

(b) Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Canadian Remote Power Corporation and Western Troy Mining Company. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated on consolidation.

(c) Functional and reporting currency

The functional and presentation currency of the Company and its subsidiaries is the Canadian dollar.

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At each financial reporting date, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the spot rate at the date of the initial transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

(d) Financial instruments

The following table shows the classification of the Company's financial instruments:

Classification	IFRS 9
Cash	FVTPL
Accounts receivable and other assets	Amortized cost
Marketable securities	FVTPL
Accounts payable and other liabilities	Amortized cost

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is measured at FVTPL.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable, due to shareholder, and convertible debentures are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(d) Financial instruments (continued)

Financial liabilities (continued)

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(e) Marketable securities

Marketable securities present investments in publicly traded common shares. Marketable securities are carried at fair value based on quoted market prices.

(f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets are impaired. Where such an indication exists, the recoverable amount of the asset is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). The Company consists of a single CGU as defined in IAS 36 - Impairment of Assets. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

(g) Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred on mineral properties. Exploration and evaluation expenditures include acquisition costs of mineral exploration properties, property option payments and evaluation activities.

Once a project has been established as commercially viable, technically feasible and financially viable, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

(h) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(i) Share-based payment transactions

The fair value of share options granted is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. The fair value of the options issued to employees and others providing similar services is determined by using the Black-Scholes option pricing model. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors and consultants of the Company. The fair value of the options issued to non-employees is determined by the fair value of the goods or services received. If the fair value of the goods or services received cannot be reliably measured, then the Black-Scholes option pricing model is used.

The fair value of the options measured using the Black-Scholes option pricing model takes into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Share-based compensation incorporates an expected forfeiture rate. Amounts recorded for expired unexercised stock options and warrants are transferred to deficit. Forfeited options are reversed to stock-based payments if the estimated forfeiture is different from actual.

(j) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs are discounted to their net present value and are provided for, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as at November 30, 2020 and November 30, 2019.

(k) Income taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in consolidated statements of profit (loss) except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income (loss).

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the financial position reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(k) Income taxes (continued)

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the period end, and any adjustment to tax payable in respect of previous years.

(l) Earnings per share

The Company presents basic and diluted profit per share data for its common shares, calculated by dividing the profit attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted profit per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. The Company's diluted loss income per share does not include the effect of stock options and warrants for the periods presented as they are anti-dilutive.

(m) Significant accounting judgments and estimates

The preparation of these consolidated financial statements in accordance with IFRS requires the Company to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates and assumptions affect the reported amounts of assets, liabilities and expenses, and the related disclosure of assets and liabilities included in the Company's consolidated financial statements. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant accounting judgments, estimates and assumptions that the Company has made in the preparation of its consolidated financial statements.

- The recoverability of amounts receivable that are included in the consolidated statements of financial position;
- Valuation of marketable security - the fair value of marketable securities common shares are determined using share price at the reporting period end. The fair value of marketable securities warrants are calculated using estimated fair value using the Black-Scholes option pricing model, which may not reflect the actual value on exercise. The Company uses publicly available rates, where available, as inputs into the model including volatility assumptions.
- Valuation of share-based compensation - when options and warrants are issued by the Company, it calculates their estimated fair value using the Black-Scholes option pricing model, which may not reflect the actual value on exercise. The Company uses publicly available rates, where available, as inputs into the model including volatility assumptions. The Company recognizes the fair value of these options on the consolidated statements of loss when vesting occurs.
- The Company assumes no material restoration, rehabilitation and environmental provisions based on facts and circumstances that existed as of each reporting period. The Company must review this assumption in accordance with exploration results, existing laws, contracts and other policies. A material restoration obligation involves a number of estimates relating to timing, type of costs and associated contract negotiations, and a review of potential methods and technical advancements.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(m) Significant accounting judgments and estimates (continued)

- The Company is subject to income and other taxes in various jurisdictions. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations often 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 consolidated 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 tax related accruals and deferred income tax provisions in the period in which such determination is made. All estimates for value added and withholding taxes have been included in accounts payable and accrued liabilities.

New accounting standards and interpretations adopted

Lease and right-of-use assets

The Company's accounting policy for leases under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. Contracts that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases giving rise to right-of-use assets.

IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. At December 1, 2019, the Company adopted this standard and there was no impact on the consolidated financial statements, as the Company did not have any leases.

IFRIC Interpretation 23 Uncertainty over Income Tax Treatments

The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation became applicable for annual periods beginning on or after January 1, 2019. At December 1, 2019, the Company adopted this standard and there was no material impact on the Company's consolidated financial statements.

Future accounting pronouncements

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

IAS 1 and IAS 8 were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) (continued)

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively.

3. Amounts receivable and other assets

	As at November 30, 2020	As at November 30, 2019
Sales tax receivable - (Canada)	\$ 3,906	\$ 5,686
Other amounts receivable (i)	-	19,785
	\$ 3,906	\$ 25,471

- (i) On February 20, 2019, the Company and Cultivation Technologies, Inc. (“CTI”) entered into a Letter of Intent (“LOI”), to complete an arm’s length Reverse Takeover (“RTO”) Transaction.

On August 29, 2019, CTI and the Company agreed to terminate the LOI with CTI agreeing to pay a break-up fee of \$40,076 (US\$30,000). During the year ended November 30, 2020, the Company wrote off the receivable balance of \$19,448 (US \$15,000). As of November 30, 2020, the balance of the termination fee outstanding is (November 30, 2019 - \$19,785) (note 16). The difference of \$337 is due the change in exchange rates.

4. Capital risk 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, 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 totaled at November 30, 2020 equity of \$428,510 (2019 - deficiency of \$22,156).

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.

There were no changes in the Company's approach to capital management during the years ended November 30, 2020 and 2019.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

5. Financial instruments and risk management

Fair value measurement of financial assets and liabilities

The Company has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair values of cash, marketable security common shares are determined using level one of the fair value hierarchy. The carrying value of accounts receivables, and accounts payables and other liabilities approximate their fair value due to their short-term nature.

The fair values of marketable security warrants are determined using level two of the fair value hierarchy.

Risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including equity price risk and foreign currency risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) 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 amounts receivable. The maximum exposure to the credit risk is equal to the carrying value of such financial assets. At November 30, 2020 and 2019, the Company expects to recover the full amount of such assets.

The objective of managing counterparty credit risk is to minimize potential losses in financial assets. The Company assesses the quality of its counterparties, taking into account their credit worthiness and reputation, past performance and other factors. Cash is only deposited with or held by major financial institutions where the Company conducts its business. The Company's accounts receivables are due from government agencies and a third party which the Company believes them to be of sound credit worthiness.

(ii) 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. As at November 30, 2020, the Company had cash and portfolio investments of \$454,706 (2019 - \$351) to settle current liabilities of \$30,102 (2019 - \$47,978). 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 in note 1, 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.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

5. Financial instruments and risk management (continued)

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) 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.

(b) 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 limited foreign currency risk with respect to the expenditures incurred by its US subsidiary.

(c) Equity price risk

The Company is exposed to price risk with respect to 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.

6. Marketable securities

	Amount	November 30, 2020	November 30, 2019
Common shares	666,666	\$ 63,333	\$ -
Warrants	333,333	28,612	-
		\$ 91,945	\$ -

On November 3, 2020 the Company sold its remaining 36% participating interest in the Schefferville Gold (Ashuanipi Gold Property) Joint Venture (the "Joint Venture") for \$25,000 in cash, 666,666 common shares, and 333,333 warrants of IC Capitalight Corp. The Company's accounting policy is to expense exploration expenditures, and the Company has not had any expenditures on the property since fiscal 2013. During the year ended November 30, 2020, the Company recorded an unrealized gain on marketable securities of \$44,139 and a gain on sale of the joint venture interest of \$72,806 of which \$47,806 related to the fair value of the marketable securities upon acquisition. The fair value of the warrants at November 30, 2020 were determined by using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.25%, a dividend yield of 0%, an expected volatility of 231.60%, exercise price of \$0.08 and an expected life of 1.92 years.

7. Share capital

a) Authorized share capital

Unlimited number of common shares, no par value
Unlimited number of Class A shares, no par value

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements
Years Ended November 30, 2020 and 2019
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7. Share capital (continued)

b) Shares issued

As at November 30, 2020, the issued share capital amounted to \$12,642,902 (2019 - \$12,317,720).

	Number of common shares	Amount
Balance, November 30, 2018, and November 30, 2019	2,727,576	\$ 12,317,720
Common shares issued for debt settlement (i)(ii)	484,336	42,560
Conversion of special warrants (note 9)	8,333,326	500,000
Warrants (iii)	-	(204,825)
Share and warrant issue costs	-	(12,553)
Balance, November 30, 2020	11,545,238	\$ 12,642,902

- (i) On November 30, 2019, the Company entered into debt settlement agreements whereby the vendors, including related party, agreed to settle accounts payable of \$50,150 with 334,336 Common shares of the Company with fair value of \$20,060. These shares were issued and recorded on January 14, 2020.
- (ii) On December 2, 2019, the Company entered into debt settlement agreements with certain related parties to settle accounts payable of \$22,500 with 150,000 Common shares of the Company. These shares were issued and recorded on January 14, 2020.
- (iii) On August 25, 2020, as a result of the conversion of special warrants, the Company issued 8,333,326 common shares and 8,333,326 warrants. The warrants were valued at \$204,825 net of share issuance costs which is determined by using the Black-Scholes option pricing model assuming a risk-free interest rate of 0.26%, a dividend yield of 0%, an expected volatility of 169.83%, exercise price of \$0.15 and an expected life of approximately 9 months.

c) Obligation to issue shares

On November 30, 2019, the Company entered into debt settlement agreements whereby the vendors, including related party, agreed to settle accounts payable of \$50,150 with 334,336 Common shares of the Company with fair value of \$20,060. As of November 30, 2019, these shares have not been issued and recorded as an obligation to issue shares. During the year ended November 30, 2019, the Company recorded a gain on settlement of debt of \$30,090. On January 14, 2020 these shares were issued to the vendors.

8. Warrants

The following table reflects the continuity of warrants:

	Number of warrants	Weighted average exercise price (\$)	Grant date fair value of warrants (\$)
Balance, November 30, 2018, and November 30, 2019	66,667	0.75	28,055
Forfeited (i)	(66,667)	(0.75)	(28,055)
Granted (note 7(b)(ii))	8,333,326	0.15	204,825
Balance, November 30, 2020	8,333,326	0.15	204,825

- (i) On December 9, 2019, 66,667 warrants with an exercise price of \$0.75 expired unexercised.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

8. Warrants (continued)

The following table reflects the warrants issued and outstanding as of November 30, 2020:

Number of warrants outstanding	Exercise price (\$)	Expiry date
8,333,326	0.15	July 3, 2021

9. Special warrants

On July 10, 2020 the Company closed its non-brokered private placement of 8,333,326 special warrants ("Special Warrants") for 6 cents per special warrant for gross proceeds of \$500,000, in connection with the offering the Company recognized \$12,553 of issuance costs. The Special Warrants were automatically exchanged for units upon approval of the share consolidation at the shareholders meeting, held on August 4, 2020, and final approval from the NEX which was granted on August 25, 2020. Each unit consisted of one common share and one warrant which is exercisable at 15 cents per share until July 3, 2021. Insiders of the Company subscribed to 599,998 special warrants.

10. Stock options

Under the Company's stock option plan (the "Plan"), the directors of the Company can grant options to acquire common shares of the Company to qualified directors, officers, employees and persons providing ongoing services to the Company. The stock options are non-transferable and have no maximum term of grant. The exercise price of the stock options cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant. The aggregate number of common shares reserved for issuance under this plan is limited to 10% of the aggregate number of common shares of the Company that are issued and outstanding.

The following table reflects the continuity of stock options:

	Number of stock options	Weighted average exercise price (\$)
Balance, November 30, 2018 and November 30, 2019	133,333	0.75
Cancelled	(53,333)	0.75
Balance, November 30, 2020	80,000	0.75

The following table reflects the stock options issued and outstanding as of November 30, 2020:

Expiry date	Weighted average exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
December 18, 2022	0.75	2.05	80,000	80,000

Western Troy Capital Resources Inc.

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11. Profit (loss) per common share

The calculation of basic and diluted loss per share for the year ended November 30, 2020 was based on the loss attributable to common shareholders of \$0.01 (November 30, 2019 - profit of \$0.02) and the weighted average number of common shares outstanding of 5,368,225 (November 30, 2019 - 2,727,665). When determining the diluted earnings per share as of November 30, 2020, the effect of the exercise of stock options and warrants was excluded because the predetermined target market price thresholds were not met.

12. General and administrative

	Year Ended November 30,	
	2020	2019
Management and consulting fees (note 13)	\$ 25,600	\$ 40,179
Shareholder relations	40,210	29,182
Accounting and corporate	26,407	22,622
Professional fees	66,917	43,995
Office, travel and general	489	17,470
Directors' fees (note 13)	-	3,150
	\$ 159,623	\$ 156,598

13. Related party balances and 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 year ended November 30, 2020, the Company expensed consulting fees of \$3,400 (November 30, 2019 - \$40,179) to a corporation controlled by a director of the Company.
- (ii) During the year ended November 30, 2020, the Company expensed consulting fees of \$24,000 (November 30, 2019 - \$nil) to a corporation controlled by a Chief Executive Officer, Interim Chief Financial Officer, and director of the Company. As at November 30, 2020, the Company had a balance owing of \$12,000 (November 30, 2019 - \$nil).
- (iii) During the year ended November 30, 2020, the Company expensed directors fees totaling \$nil (November 30, 2019 - \$3,150) to directors and companies controlled by the directors of the Company.
- (iv) See Note 7(b)(ii).
- (v) See Note 9.

Western Troy Capital Resources Inc.

Notes to Consolidated Financial Statements

Years Ended November 30, 2020 and 2019

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14. Income Taxes

(a) A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

November 30,	2020	2019
(Profit (loss)) income before income taxes	\$ (59,281)	\$ 53,824
Expected income tax (recovery) based at statutory rate	\$ (16,006)	\$ 14,532
Adjustments to benefit resulting from:		
Non-deductible expenses	32	-
Share issue costs	(3,389)	-
Adjustment to prior years provision versus statutory tax returns	(18,223)	-
Other	(96,596)	1,708
Change in unrecognized tax assets	134,182	(16,240)
	\$ -	\$ -

(b) The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	2020	2019
Deferred Tax Assets		
Allowable capital losses	\$ 160,514	\$ 56,406
Non-capital loss carry-forwards	571,133	549,615
Exploration and evaluation assets	2,007,025	2,024,662
Share issue costs	3,610	1,795
Property and equipment	42,000	17,621
	2,784,282	2,650,099
Unrecognized deferred tax assets	(2,784,282)	(2,650,099)
Net deferred tax assets	\$ -	\$ -

(c) The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

Range	2020	Expiry Date Range	2019	Expiry Date
Temporary Differences				
Exploration and evaluation assets	\$ 7,433,428	No expiry date	\$ 7,672,427	No expiry date
Non-capital losses available for future period - Canada	\$ 2,115,000	2032 to 2038	\$ 2,045,731	2032 to 2038
Non-capital losses available for future period - US	\$ 13,012	2035 to 2038	\$ 13,012	2035 to 2038

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Notes to Consolidated Financial Statements

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15. Contingencies and commitments

Flow-through and other tax matters

During 2015, the Company received the results of an audit by the Canada Revenue Agency (“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, 2019, CRA and the Company settled the balance of \$48,130 in full.

In addition, as a consequence of the denied expenditures, the Company reimbursed 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 CRA. During the year ended November 30, 2020, due to the settlement with CRA, the Company received a refund of \$nil (November 30, 2019 - \$138,533) from the investor.

16. Subsequent events

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

**WESTERN TROY CAPITAL RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2020**

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, 2020. 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, 2020 and 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The 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"). Information contained herein is presented as of March 30, 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 or on Western Troy's website at www.westerntroycapital.com.

DESCRIPTION OF BUSINESS

Western Troy was incorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated November 8, 1989. The Company pursues interests in business opportunities, 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 11,545,238 common shares outstanding (2,727,576 as of November 30, 2019).

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

On December 3, 2019, the Company agreed to settle an aggregate of \$87,100 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of 1,742,008 common shares of the Company at a price of \$0.05 per Common Share (Debt Settlement). All common shares issued in connection with the Debt Settlement are subject to a stationary hold period of four months and a day from the date of issuance in accordance with applicable securities laws.

On December 4, 2019, the Company entered into a binding Letter of Intent (LOI) with Churchill Diamond Corporation (Churchill), a private company which currently holds two major diamond projects, outlining the proposed terms and conditions pursuant to which the Company and Churchill have agreed to merge their respective businesses resulting in a reverse takeover of the Company by Churchill.

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On May 6, 2020, the Company's proposed reverse takeover transaction with Churchill was terminated in accordance with the provisions of the letter of intent dated December 4, 2019 between the Company and Churchill. As a result of unfavorable market conditions, Churchill was unable to complete the concurrent financing necessary to complete the Transaction.

On May 21, 2020, the Company revised the terms of its previously announced debt settlement with certain arm's length and non-arm's length creditors of the Company. Pursuant to the revised debt settlement terms, the Company settled an aggregate of \$72,650 through the issuance of 1,453,008 common shares at a price of \$0.05 per Common Share.

On June 1, 2020, the Company announced that it intended to complete a non-brokered private placement of units (each, a "Unit") at a price of \$0.015 per Unit for aggregate gross proceeds of up to \$500,000 (the "Offering"). Each Unit shall be comprised of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"), each Warrant entitling the holder thereof to acquire one additional Common Share at price of \$0.05 for a period of twelve (12) months from the closing date of the Offering.

On June 5, 2020, the Company revised the terms of the previously announced Offering. Under the revised terms of the Offering, the Company announced that it intended to complete a non-brokered private placement of 25,000,000 units at a price of \$0.02 per Unit for aggregate gross proceeds of up to \$500,000.

On June 17, 2020, the Company announced that further to its press release of June 5, 2020, the Company wished to amend the terms of its previously announced Offering. Under the revised terms of the Offering, the Company intends to complete a non-brokered private placement of up to 25,000,000 special warrants (the "Special Warrants") at a price of \$0.02 per Special Warrant (the "Purchase Price") for gross proceeds of up to \$500,000.

On July 10, 2020 the Company closed its non-brokered private placement of 8,333,326 special warrants ("Special Warrants") for 6 cents per special warrant for gross proceeds of \$500,000. The Special Warrants were automatically exchanged for units upon approval of the share consolidation at the shareholders meeting, held on August 4, 2020, and final approval from the NEX which was granted on August 25, 2020. Each unit consisted of one common share and one warrant which is exercisable at 15 cents per share until July 3, 2021.

On August 25 the Company completed a share consolidation ("Consolidation") of all of the issued and outstanding common shares of the Company on the basis of one new post-Consolidation Common Share for every three existing pre-Consolidation Common Shares. The Consolidation was approved by a majority of the shareholders of the Company at the annual and special meeting of the shareholders of the Company held on August 4, 2020.

On November 3, 2020 the Company sold its remaining 36% participating interest in the Schefferville Gold (Ashuanipi Gold Property) Joint Venture (the "Joint Venture") for 25K in cash, 666,666 common shares, 333,333 warrants. The Company's accounting policy is to expense exploration expenditures, and the Company has not had any expenditures on the property since fiscal 2013.

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.

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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.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended November 30, 2020	Year ended November 30, 2019	Year ended November 30, 2018
Net (loss)	(59,281)	53,824	(499,058)
Net (loss) per share (basic and diluted) ⁽¹⁾	(0.01)	0.02	(0.06)

	Year ended November 30, 2020	Year ended November 30, 2019	Year ended November 30, 2018
Total assets	458,612	25,822	69,853
Current liabilities	30,102	47,978	165,893

⁽¹⁾ Effective August 25, 2020, the Company completed a share consolidation of 1 post-share to 3 pre-share basis. The weighted average number of common shares outstanding and loss per share figures have been adjusted to reflect this share consolidation.

- The net income for the year ended November 30, 2020, consisted primarily of (i) professional fees of \$66,917; (ii) shareholder relations of \$40,210; (iii) management and consulting fees of \$25,600; (iv) office, travel and general expenses of \$489; (v) accounting and corporate fees of \$26,407; and (iv) write off of receivables of \$19,448. The expenditure was offset by (a) gain on sale of joint venture interest of \$72,806; and (b) unrealized gain on marketable securities of \$44,139.

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- The net income for the year ended November 30, 2019, consisted primarily of (i) professional fees of \$43,995; (ii) shareholder relations of \$29,182; (iii) management and consulting fees of \$40,304 (iv) office, travel and general expenses of \$17,345; (v) accounting and corporate fees of \$22,622; and (vi) directors fees of \$3,150. The expenditure was offset by (a) other income of \$40,076 from the termination of the CTI LOI (see "Operational Highlights" above); and (b) flow-through indemnification reversal of \$138,533.
- 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.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Net Revenue (\$)	Net Income (Loss)	
		Total (\$)	Per Share (\$)
2020-November 30	-	42,061 ⁽¹⁾	0.01
2020-August 31	-	(58,045) ⁽²⁾	(0.02)
2020-May 31	-	(39,588) ⁽³⁾	(0.00)
2020-February 29	-	(3,709) ⁽⁴⁾	(0.00)
2019-November 30	-	5,524 ⁽⁵⁾	0.00
2019-August 31	-	10,923 ⁽⁶⁾	0.00
2019-May 31	-	81,941 ⁽⁷⁾	0.01
2019-February 28	-	(44,564) ⁽⁸⁾	(0.01)

Notes:

- (1) Net income of \$42,061 principally consists of professional fees of \$8,972; accounting and corporate fees of \$5,977 and management and consulting fees of \$13,600, write off of receivables of \$19,448, offset by a gain on sale of joint venture interest of \$72,806, and unrealized gain on marketable securities of \$44,139. All other expenses related to general working capital purposes.
- (2) Net loss of \$58,045 principally consists of professional fees of \$20,186; accounting and corporate fees of \$5,940 and management and consulting fees of \$6,000. All other expenses related to general working capital purposes.
- (3) Net loss of \$39,588 principally consists of professional fees of \$17,078; accounting and corporate fees of \$8,325 and management and consulting fees of \$6,000. All other expenses related to general working capital purposes.
- (4) Net loss of \$3,709 principally consists of professional fees of \$20,681; and accounting and corporate fees of \$6,165. All other expenses related to general working capital purposes.
- (5) Net income of \$5,524 principally consists of professional fees of \$37,704; accounting and corporate fees of \$5,808 and management and consulting fees of \$3,981, offset by directors' fee reversal of \$6,300. All other expenses related to general working capital purposes.
- (6) Net income of \$10,923 principally relates to management and consulting fees of \$12,009; accounting and corporate fees of \$5,922; office, travel and general of \$7,464; and is offset by professional fee reversal of \$19,053 and other income from the termination of the CTI LOI of \$20,291. All other expenses related to general working capital purposes.
- (7) Net income of \$81,941 principally relates to professional fees of \$12,104; shareholder relations of \$20,021; office, travel and general of \$3,251; and management and consulting fees of \$12,179 offset by flow-through indemnification reversal of \$138,533. All other expenses related to general working capital purposes.
- (8) Net loss of \$44,564 principally relates to professional fees of \$13,240; management and consulting fees of \$12,135; shareholder relations of \$6,945; and accounting and corporate expenses of \$5,981. All other expenses related to general working capital purposes.

RESULTS OF OPERATIONS

Three months ended November 30, 2020, compared with three months ended November 30, 2019

Western Troy's net profit and comprehensive profit totaled \$42,061 for the three months ended November 30, 2020, with basic and diluted profit per share of \$0.01. This compares with a net profit and comprehensive profit of \$5,524 with basic and diluted profit per share of \$0.00 for the three months ended November 30, 2019. The increase of \$36,537 in net profit was principally because:

- General and administrative costs for the three months ended November 30, 2020 were \$30,253, compared to \$44,352 for the three months ended November 30, 2019. The decrease of \$14,099 was principally due to a decrease in professional fees of \$28,732, and offset by a reversal of director fees of \$6,300.
- During the three months ended November 30, 2020, the Company recorded an unrealized gain on marketable securities of \$44,139 compared to \$nil for the three months ended November 30, 2019 due to an increase in the underlying price of the securities.
- During the three months ended November 30, 2020, the Company recorded a loss on the write off of its receivables of \$19,448 compared to \$nil for the three months ended November 30, 2019.
- During the three months ended November 30, 2020, the Company recorded a gain on sale of joint venture interest of \$72,806 compared to \$nil for the three months ended November 30, 2019, as the Company sold its remaining interest in the Schefferville Gold Joint Venture.

All other expenses related to general working capital purposes.

Year ended November 30, 2020, compared with year ended November 30, 2019

Western Troy's net loss and comprehensive loss totaled \$59,281 for the year ended November 30, 2020, with basic and diluted loss per share of \$0.01. This compares with a net profit and comprehensive profit of \$53,824 with basic and diluted profit per share of \$0.02 for the year ended November 30, 2019. The decrease of \$113,105 in net profit was principally because:

- During the year ended November 30, 2020, the Company recorded a flow-through indemnification reversal of \$nil compared to \$138,533 for the year ended November 30, 2019, due to partial refund received from an investor.
- During the year ended November 30, 2020, the Company recorded a loss on the write off of its receivables of \$19,448 compared to \$nil for the year ended November 30, 2019.
- During the year ended November 30, 2020, the Company recorded an unrealized gain on marketable securities of \$44,139 compared to \$nil for the year ended November 30, 2019 due to an increase in the underlying price of the securities.
- During the year ended November 30, 2020, the Company recorded a gain on sale of joint venture interest of \$72,806 compared to \$nil for the year ended November 30, 2019, as the Company sold its remaining interest in the Schefferville Gold Joint Venture.

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 (see "Subsequent Event" below). On November 30, 2020, the Company also had 80,000 options outstanding that would raise \$60,000, and 8,333,326 warrants outstanding that would raise \$1,249,999, 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 and other amounts receivable from Cultivation Technologies Inc., due to the break-up fee payable upon termination of the letter of intent dated February 20, 2019.

At November 30, 2020, the Company had a cash balance of \$362,761. The increase in cash of \$362,410 from the November 30, 2019 cash balance of \$351 was a result of cash outflows in operating activities of \$362,410 and cash inflows from financing activities of \$487,447. Operating activities were affected by net loss of \$59,281, foreign exchange adjustments of \$337 and net change in the non-cash working capital balance of \$6,404, because of an increase in amounts receivable and other assets of \$1,780, an increase in accounts payable and accrued liabilities of \$4,624. Financing activities cash inflows were due to cash from a private placement of \$500,000 which was offset by share issuance costs of \$12,553.

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.

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, 2020 and 2019, 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, 2020 totaled equity of \$428,510 (2019 - deficiency of \$22,156).

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, 2020 and 2019.

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, 2020, the Company is compliant with Policy 2.5.

PROPOSED TRANSACTIONS

There are currently no active proposed transactions.

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.

- (i) During the year ended November 30, 2020, the Company expensed consulting fees of \$3,400, (November 30, 2019 - \$40,179) to a corporation controlled by a director of the Company.
- (ii) During the year ended November 30, 2020, the Company expensed consulting fees of \$24,000, (November 30, 2019 - \$nil) to a corporation controlled by a Chief Executive Officer, Interim Chief Financial Officer, and director of the Company. As at November 30, 2020, the Company had a balance owing of \$12,000 (November 30, 2019 - \$nil).
- (iii) During the year ended November 30, 2020, the Company expensed directors' fees totaling \$nil, (November 30, 2019 - \$3,150) to directors and companies controlled by the directors of the Company.
- (iv) To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held. As of November 30, 2020, directors and officers collectively control 1,028,400 common shares of the Company or approximately 10.68% 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.

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

	Salaries and benefits ⁽¹⁾		Share based payments		Total	
	Year ended		Year ended		Year ended	
	November 30, 2020 (\$)	November 30, 2019 (\$)	November 30, 2020 (\$)	November 30, 2019 (\$)	November 30, 2020 (\$)	November 30, 2019 (\$)
Rex E. Loesby, Director and former CEO ⁽²⁾	nil	40,812	nil	nil	nil	40,812
James Fairbairn, Director	nil	nil	nil	nil	nil	nil
Ed Milewski, Director	nil	nil	nil	nil	nil	nil
Stephen Dunn, Director, CEO and Interim CFO	24,000	800	nil	nil	24,000	800
Melvyn Williams, former Director and former Officer (CFO)	nil	1,550	nil	nil	nil	1,550
John Archibald, former Director	nil	800	nil	nil	nil	800
Total	24,000	43,962	nil	nil	24,000	43,962

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

As of November 30, 2020, there is an amount owing of \$12,000 (November 30, 2019 - \$3,150) by the Company to its directors and key management personnel (including the balance owing to the former 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.

ACCOUNTING PRONOUNCEMENTS

New accounting standards and interpretations adopted

The Company adopted the following amendment to accounting standards, effective December 1, 2019. This change was made in accordance with the applicable transitional provision.

IFRS 16 - Leases ("IFRS 16")

Lease and right-of-use assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. Contracts that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases giving rise to right-of-use assets. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, it is an operating lease. The application of the new standard has no impact on the unaudited condensed interim consolidated financial statements.

IFRIC Interpretation 23 Uncertainty over Income Tax Treatments

The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation became applicable for annual periods beginning on or after January 1, 2019. At December 1, 2019, the Company adopted this standard and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

Future accounting pronouncements

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively.

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, 2020.

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, 2019.

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, 2020, the Company had cash and marketable securities of \$454,706 (November 30, 2019 - \$351) to settle current liabilities of \$30,102 (November 30, 2019 - \$47,978). 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, 2020, 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.

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, 2020 and 2019 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, 2020, and 2019, 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.

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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 of the date of this MD&A, the Company had 11,545,238 issued and outstanding common shares.

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

Warrants	Expiry Date	Exercise Price
8,333,326	July 3, 2021	0.15

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

Options	Expiry Date	Exercise Price
80,000	December 18, 2022	0.750

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

General and Administrative Expenses

Names	Year ended November 30, 2020	Year ended November 30, 2019
Management and consulting fees	25,600	40,179
Shareholder relations	40,210	29,182
Accounting and corporate	26,407	22,622
Professional fees	66,917	43,995
Office, travel and general	489	17,470
Directors' fees	-	3,150
Total	159,623	156,598

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.

COMMITMENTS AND CONTINGENCIES

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 ("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, 2019, CRA and the Company settled the balance of \$48,130 in full. As a consequence of the denied expenditures, the Company reimbursed 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 CRA. Due to the settlement with CRA, the Company received a refund of \$nil (November 30, 2019 - \$138,533) from the investor during the year ended November 30, 2020.

SUBSEQUENT EVENTS

In January 2021, the Company received 60,000 common shares of CTI to settle the outstanding debt of \$15,000 USD related to the terminated letter of intent in fiscal 2019.

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.

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

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<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending November 30, 2021 (as described under the heading "Results of Operations")</p>	<p>The operating and exploration activities of the Company for the twelve months ending November 30, 2021, 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 and Economic Conditions", "Operational Highlights", "Results of Operations" and "Outlook")</p>	<p>Financing will be available for Western Troy's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Western Troy; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Western Troy; the price of precious and base metals will be favourable to Western Troy; no title disputes exist with respect to Western Troy's properties</p>	<p>Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Western Troy's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff</p>
<p>Management's outlook regarding future trends (as described under the heading "Trends and Economic Conditions")</p>	<p>Financing will be available for Western Troy's exploration and operating activities; the price of precious and base metals will be favourable to Western Troy</p>	<p>Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>
<p>Sensitivity analysis of financial instruments (as described under the heading "Financial Risk Management" under the subheading "Sensitivity Analysis")</p>	<p>The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk; the fair value of the Company's marketable securities will not be subject to change in excess of plus or minus 25%</p>	<p>Changes in stock markets; changes in debt and equity markets; interest rate and exchange rate fluctuations</p>

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

