MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Whitemud Resources Inc. ("**Whitemud**" or the "**Company**") has been prepared by management of Whitemud and should be read in conjunction with the Company's audited consolidated financial statements for the fiscal year ended December 31, 2017 (the "**Annual Financial Statements**").

The Annual Financial Statements and accompanying notes of the Company have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and require management to make estimates and assumptions that affect amounts reported and disclosed in the Annual Financial Statements and related notes.

The Board of Directors, on recommendation of the Audit Committee, approved the contents of this MD&A on April 17, 2018. Disclosure contained in this document is current to this date, unless otherwise stated. Some of the statements made herein contain "forward-looking information". Please see "*Cautionary Notes Regarding Forward-Looking Statements*". Additional information on Whitemud is available on the Company's profile through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

GENERAL BUSINESS DESCRIPTION

The Company is developing kaolin resources in the Wood Mountain area of southern Saskatchewan for the production and marketing of metakaolin. Metakaolin is a high performance supplementary cementing material used as a performance enhancing additive to concrete. Metakaolin can replace up to 20% of the cement used to make concrete while enhancing performance and reducing cost. Additionally, during the fourth quarter of 2015, Midstream Energy Partners, a new division of Whitemud was formed with the intention of diversifying the Company's revenue streams through the marketing of hydrocarbon commodities in addition to its kaolin and metakaolin products.

COMPANY OUTLOOK AND GOING CONCERN

The Annual Financial Statements were prepared by management in accordance with IFRS applicable to a going concern entity, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The uncertainty in the use of the going concern assumption is impacted by the factors described below. The Annual Financial Statements do not reflect any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary should the Company be unable to continue as a going concern.

As at December 31, 2017, the Company had a working capital deficiency of $36,745,733 (2016 – $37,558,194). For the period then ended, the Company incurred a net loss of $408,696 (2016 – $5,507,706) and operating negative cash flow of $210,826 (2016 – $13,556) with a resulting accumulated deficit of $115,618,229 (2016 – $115,209,533). In order for the Company to continue operations for the longer term, including generating sufficient cash flows and ultimately attaining profitable operations, additional financing must be obtained. Additionally, the Company requires the continuing support of its creditors, Kasten Resources Inc. ("**Kasten**") and Petrogas Energy Corp. ("**Petrogas**" and together with Kasten the "**Creditors**"), which have advanced the Company an aggregate of $24,639,561 (2016 – $24,639,561). (See "*Financing - Current Loan Facilities*" for further information on the loans provided by the Creditors). There is no assurance that the Creditors will not demand repayment of their loans or continue to provide relief from the repayment requirements thereof. Should the Creditors demand payment of their loans the Company is not expected to be able to satisfy such demand. Management is currently reviewing its options to obtain additional financing.

To achieve profitability from future operations management believes that the Company must improve operational efficiency and enhance the production process of its products to consistently produce high quality metakaolin and generate improved market acceptance for the Company's product to improve sales revenues and promote the ongoing support of the Creditors.

Management anticipates that the Company has sufficient inventory to meet demand for the Company's metakaolin during the 2018 fiscal year. The Company continues to provide metakaolin to customers by truck and rail from its storage facility and management does not believe that any change to the distribution procedures of the product are necessary.

Management anticipates that revenue generation in 2018 will continue to be challenging for customers in the oilfield industry, a significant market for the Company's product, which will negatively affect the Company's revenue for the 2018 fiscal year. During the first quarter of 2018 the Company acquired one new customer. Sales to concrete and cement companies increased in 2017.

In summary and without limiting the foregoing, the ability of the Company to continue as a going concern and realize the carrying value of its assets and discharge its liabilities when due, is dependent on the Company's ability to generate improved market acceptance for the Company's product, increase sales, secure financing, receive the ongoing support of the Creditors and enhance its operations. There is no certainty that these or any other strategies that may be identified by management will be sufficient to permit the Company to continue beyond the immediate future as such strategies are contingent upon the conduct and behavior of parties over which the Company has no control, namely new equity or debt funds from shareholders, investors and lenders, improved industry conditions and market acceptance for the Company's products. For additional risks and uncertainties relating to the Company see "*Risks and Uncertainties*".

RESULTS OF OPERATIONS

For the period ended December 31, 2017, the Company had a net loss of $408,696 ($0.00 per share) compared to a net loss of $5,507,706 ($0.015 per share) for the comparable period in 2016. The improved results were a result of the Creditors waiver of interest during the 2017 fiscal year and the performance of the Midstream Energy Partners division. The Creditors have agreed to waive interest for the 2018 fiscal year. Note 18 of the audited financial statements provides a breakdown of operations by division.

Metakaolin Division

Revenue

Revenue from the sale of metakaolin increased 22.5% to $508,653, for the year ended December 31, 2017 from $414,906 in 2016. The increase in revenue resulted from sales to two new customers and increased sales to customers in the concrete industry.

Revenue from the sale of metakaolin during the quarter ended December 31, 2017 decreased 46% to $80,610 from $149,386 in the same quarter ended December 31, 2016 and 39% lower than the quarter ended September 30, 2017. The decrease in quarterly revenue resulted from lower sales to customers in the oilfield services industry.

At December 31, 2017, there were 4,080 tonnes (2016 - 7,665 tonnes) of finished metakaolin in bulk inventory available for sale.

Operating Expenses

Operating expenses for the year ended December 31, 2017 were $1,319,485 (2016 - $1,018,980). General and administration expenses for the year ended December 31, 2017 was $531,809 (2016 - $482,316). The increase was due to a provision of $372,775 (2016 - $190,000) for the deemed uncollectibility of amounts due from shareholders for shareholder loans outstanding owing to the Company. Additionally, professional fees were significantly lower in 2017.

Other Expenses

Finance charges for the period ended December 31, 2017 were $22,006 (2016 - $3,861,298). The Company was unable to make the required principal and interest payments to its creditors. The lenders have extended the maturity date of the loan to December 31, 2018. The creditors have not demanded repayment as at the date of this MD&A. During 2017 the Creditors waived interest payments for the years ended December 31, 2017 and 2018.

Finance charges for the fourth quarter were $5,797 a decrease of $1,014,906 from the same period in 2016 as result of the Creditors waiver of interest during the 2017 fiscal year.

Depreciation expense for the period ended December 31, 2017 was $1,201,926 (2016 - $1,594,738) and for the fourth quarter was $300,482 (2016 - $398,684).

Midstream Energy Partners Division

For the period ended December 31, 2017 Midstream Energy Partners division had net revenue in the amount of $2,641,817 (2016 - $1,244,668). General and administrative costs were $61,086 (2016 - $17,379). The division contributed net income of $2,433,302 to the Company in 2017 compared to $1,032,028 in 2016. For the fourth quarter the division had net revenue of $946,222 (2016 - $176,779) and general and administrative costs of $38,902 (2016 - $4,073). The division began operations in late 2015 and regularly enters into contracts with subsidiaries of Petrogas Energy Corp.

Selected Consolidated Annual and Quarterly Financial Information

Annual Financial Information **For the years ended Dec 31**	**2017**	**2016**	**2015**
Sales Volume – Metakaolin (tonnes)	2,523	2,017	2,010
Gross Revenue	$3,150,470	$1,659,574	$413,141
Gross Revenue – Metakaolin[(1)]	$ 508,653	$ 414906	$ 402,825
Net Revenue – Midstream Energy Partners	$ 2,641,817	$ 1,244,668	$ 3,447[(2)]
Loss from Continuing Operations	($285,398)	($5,513,937)	($8,521,969)
Net Loss	($408,696)	($5,507,706)	($8,516,770)
Total Assets	$18,507,262	$11,226,574	$11,865,655
Total Long-Term Financial Liabilities	$936,565	$895,311	$902,969
Results per share			
Loss from Continuing Operations			
Basic	($0.00)	($0.015)	($0.024)
Diluted	($0.00)	($0.015)	($0.024)
Net Loss			
Basic	($0.00)	($0.015)	($0.024)
Diluted	($0.00)	($0.015)	($0.024)
Dividends	-	-	-

Notes:

(1) Gross Revenue in 2016 included sales of gravel in the amount of $6,916.

(2) Operations commenced in the fourth quarter of 2015.

Quarterly Results **For the years ended Dec 31**	**2017**				**2016**			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Gross Revenue - Metakaolin	80,899	134,007	89,926	203,821	149,386	130,394	42,184	92,942
Net Revenue - Midstream Energy Partners	946,222	606,558	726,350	362,687	176,779	345,052	415,808	108,229
Loss before interest and foreign exchange	($418,954)	$125,655	$177,220	($169,319)	($1,562,933)	($1,254,214)	($1,248,942)	($1,447,848)
Net Loss	(714,816)	289,310	214,031	(197,221)	(1,549,256)	(1,262,551)	(1,249,601)	(1,446,298)

There have been no exploration expenditures, research and development expenses or other material costs that would need to be disclosed that have not been reflected in the audited financial statements or this document.

LIQUIDITY

At December 31, 2017, the Company had a working capital deficiency of $36,745,753 (2016 – $37,558,194). The Annual Financial Statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards, which assumes Whitemud will realize its assets and discharge its liabilities and commitments in the normal course of business. The application of the going concern concept is dependent upon the ability of the Company to raise additional capital to support ongoing activities and achieve profitable operations. The Company has not made principal and interest payments and is in default under the loan agreement with the Creditors. Interest was waived for 2017 and will be waived for 2018. The lenders have not demanded repayment of the loan and have extended the maturity date to December 31, 2018. Operations have been funded through loan facilities provided by the Creditors as described below under "*Capital Resources - Current Loan Facilities*". The Company does not have the ability to fund development or operating costs from operations and requires the ongoing support of the Creditors.

CAPITAL RESOURCES

Current Loan Facilities

In connection with a forebearance agreement entered into between the Company and its principal lender in October 2010, Deloitte and Touche (the "**Receiver**") was appointed Receiver and Manager of the Company. In July 2011, the Receiver filed a proposal to the creditors of the Company, which was approved by the various classes of creditors (the "**Proposal**"). In August, 2011, the Proposal was ratified by the Court of Queen's Bench of Alberta in a court order (the "**Court Order**") and a new Board of Directors was appointed which in turn appointed new management of the Company. Following the Proposal, the Company entered into an agreement with parties previously related to directors and officers of Whitemud to establish two borrowing facilities as follows:

The Company has the following notes payable:

	December 31, 2017	December 31, 2016
Kasten Energy Inc. [(a), (c)]	$2,007,818	$2,007,818
Petrogas Energy Corp. [(b), (c)]	$38,715,805	$38,715,805
	$40,723,623	$40,723,623

Notes:

(a) Kasten provided operational and Proposal funding of $1,139,561 during receivership. The outstanding balance as at December 31, 2017 includes accrued interest of $868,257 (2016- $868,257).

(b) Petrogas provided operational and proposal funding during receivership of $15,984,062 and operational funding of $7,515,938 (2016-$7,515,938) after receivership to recommence operations. The outstanding balance as at December 31, 2017 includes accrued interest of $15,215,805 (2016 - $15,215,805).

(c) The notes payable to the Creditors include a fully advanced term loan in the amount of $24,639,561 (2016 - $24,639,561) which is due on demand and had a maturity date of January 16, 2014. Both debt facilities bear an interest rate of 10% per annum compounded semi-annually at the end of February and August of each year. Principal reductions of 1/20th of the outstanding balance are required annually on April 4th, the anniversary date of the loan agreement. The Creditors hold a general security agreement and other collateral registered as a first charge against all assets of the Company. The Company has not made required principal and interest payments to the Creditors and it is in default under the loan agreement. The Creditors have extended the maturity date of the loan to December 31, 2018 and have waived interest charges for the 2017 and 2018 fiscal years. The Creditors have not demanded repayment of the loan as of the date of this MD&A which step remains at the discretion of the Creditors.

Capital Expenditures

There were capital expenditures of $1,413 (2016 - $4,129) for the year ended December 31, 2017.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements at the time of this management discussion and analysis.

FINANCIAL AND OTHER INSTRUMENTS

The Company's cash and cash equivalents and restricted cash are measured at fair value through profit or loss. The Company does not have a hedge or other risk control strategy in place.

OUTSTANDING COMMON SHARES

The Company is authorized to issue an unlimited number of Class A voting and an unlimited number of Class B non-voting common shares.

Under the Court Order, the sponsors of the Proposal were issued 16,000,000 Class A voting common shares in July 2012. On June 28, 2013, pursuant to the Court Order, the Company issued 326,499,700 Class B non-voting common shares to Kasten and Petrogas. Due to the financial position of the Company and the facts described in Note 1 of the Annual Financial Statements, no value has been attributed to such shares. As a result, shareholders other than Kasten and Petrogas continue to hold 52.98% of the issued Class A common shares (being 5.5% of all the issued shares of the Company after the issuance of Class B non-voting common shares). 34,026,300 Class A common shares were issued and outstanding as at December 31, 2017.

TRANSACTIONS BETWEEN RELATED PARTIES

To assist directors, officers and employees in exercising stock options granted, in 2006 the Company made loans to certain directors and officers. These loans were interest free, secured by a promissory note, and were due for a period not to exceed four years. In 2012 the Company took action to collect the loans from former directors and officers. The results of legal actions prompted the Company to record a full provision for an uncollectible amount of $372,775 (2016 -$190,000) in its Statement of Net Loss and Comprehensive Loss for the year ended December 31, 2017. The provision of $372,775 is included in general and administrative expenses in the Annual Financial Statements.

Other than as described above under Capital Resources and as disclosed in Note 17 of the audited financial statements, the Company had no transactions between related parties.

RECENT AND FUTURE ACCOUNTING PRONOUNCEMENTS

The Annual Financial Statements, including comparatives, are presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committees ("IFRIC").

The following are standards or amendments to existing standards as well as future accounting pronouncements that are relevant to the Company's financial statements:

- IFRS 9 - Financial Instruments
- IFRS 15 - Revenue from Contracts with Customers
- IFRS 16 - Leases

The Company is currently assessing the impact of future standards and amendments. The adoption of recent standards had no impact on the amounts recorded in the Company's financial statements.

CRITICAL ACCOUNTING ESTIMATES

Whitemud prepares its financial statements in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IASB"). In doing so, management is required to make various estimates and judgments in determining the reported amounts of assets and liabilities, revenues and expenses for each year presented and in the disclosure of commitments and contingencies. Management bases its estimates and judgments on its own experience, guidelines established by the Canadian Institute of Mining, Metallurgy and Petroleum and various other factors believed to be reasonable under the circumstances. In reference to the Company's significant accounting policies as described in note 3 to the Annual Financial Statements, management believes the following critical accounting policies reflect its more significant estimates and judgments used in the preparation of the Annual Financial Statements.

Inventories are valued at the lower of weighted average production cost and net realizable value, while consumable supplies and spares are valued at the lower of weighted-average cost and replacement cost. Determination of realizable value or replacement costs requires estimates to be made for costs to complete and sell inventory. Management periodically makes estimates regarding whether an allowance is necessary for slow moving or obsolete consumable supplies and spares inventories.

In 2016, the Company changed the rate of depreciation to better reflect the useful lives of the processing plant and equipment. Under IFRS, this change is considered a change in accounting estimate and accounted for prospectively by amortizing the cumulative changes over the remaining useful life of the related assets. Mobile equipment and other administrative-type assets are depreciated according to the declining balance or straight-line method, based on an estimate of their useful lives.

Significant decommissioning and reclamation activities are often not undertaken until substantial completion of the useful lives of productive assets. Regulatory requirements and alternatives with respect to these activities are subject to change over time. A significant change to either the estimated costs or recoverable reserves would result in a material change in the amount charged to earnings.

If it is determined that carrying values of property, plant and equipment cannot be recovered, then the asset is written down its recoverable amount. Any excess of book value over recoverable amount is charged to income in the period in which the impairment is determined. Recoverability and fair value assessments are dependent upon assumptions and judgments regarding future prices, costs of production, sustaining capital requirements and economically recoverable reserves and resources. A material change in assumptions may significantly impact the potential impairment of these assets.

The Company uses the liability method of accounting for deferred income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current year. Deferred income tax assets and liabilities are recognized for temporary differences between the tax and accounting bases of assets and liabilities, calculated using the currently enacted or substantively enacted tax rates anticipated to apply in the period that the temporary differences are expected to reverse. Deferred income tax inflows and outflows are subject to estimation in terms of both timing and amount of future taxable earnings. Should these estimates change the carrying value of income tax assets or liabilities may change.

Grants under Whitemud's stock-based compensation plans are accounted for in accordance with the fair-value-based method of accounting. For stock-based compensation plans that will settle through the issuance of equity such as stock options, the fair value of stock options is estimated using the Black-Scholes option pricing model. These valuation models require the input of certain assumptions including expected share price volatility.

RISKS AND UNCERTAINTIES

The continued operation, development and exploitation of the Company's kaolin resources and operation of its processing plant involve a high degree of financial risk. The risk factors which should be taken into account in assessing the Company's activities include, but are not limited to, those set out below and described under "*Cautionary Note Regarding Forward Looking Statements*". These risks are not presented in any order of priority. Any one or more of these risks could have a material effect on the operations and financial condition of the Company and should be taken into account in assessing the Company's activities.

The Company may not be able to continue as a going concern.

The Annual Financial Statements have been prepared on a going concern basis in accordance with IFRS, which assume Whitemud will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The application of the going concern concept is dependent upon the ability of the Company to raise additional capital to support ongoing activities, receive continued support of its creditors, and achieve profitable operations. To date, the Company's main source of cash resources has been through the issuance of equity and debt. This dependence on the private and public market to fund cash flow needs of the Company has resulted in management including a "Nature of the Organization and Future Operations" note in the Annual Financial Statements.

The Company's revenue does not cover its expenses.

To date, the Company has not earned significant revenues and is developing markets for metakaolin. Whitemud does not have formal sales contracts and the Company has not exhibited consistent quality of product on a commercial scale including the fact that the process has not been proven at the large production levels projected. The Company's funds from operations are insufficient to fund current operations, meet obligations and provide the required working capital. As a result, additional capital investment is required.

The Company depends on the support of the Creditors to continue operations.

The Creditors have extended the maturity date of the loan to December 31, 2017 and there is no assurance that demand for payment will not be made at that date. Should financing not be readily available, market acceptance not achieved or support from the Creditors not obtained, the Company will face a severe lack of liquidity that could lead to a further cessation of operations.

The Company facilities are subject to operating risks.

Construction of the Company's processing facility and mine is complete and the Company has completed commissioning and testing of the plant. Risks include, without limitation, equipment failures, labour disputes, work stoppages and equipment delivery delays, all of which may have an adverse effect on the Company's ongoing operations and financial condition. Additionally, the Company must enhance the efficiency of its operations and achieve consistent quality product which it has not been able to do.

The Company operates in a competitive market and is not a market leader.

The cement products industry is competitive and prospective customers in the markets that the Company is targeting are frequently using lower priced inferior products in many instances to produce concrete. As a result the Company may not secure the sufficient metakaolin sales volumes to improve its financial condition.

The continuing economic downturn in the oil and gas industry hurts the Company.

The oil and gas industry is a key industry that the Company targets for the sale of its kaolin and metakaolin products. The continuing depression in oil and gas prices and development activity amongst oil and gas producers has negatively impacted the Company's ability to develop its customer base and market position. Without an improvement in the level of development activity in the oil and gas industry the Company may not achieve its sales objectives or improve its financial condition.

Mining and production of metakaolin is subject to numerous risks.

Mining involves a high degree of risk and the Company has a limited history of metakaolin operations. The Company currently depends on a single property with a kaolin resource. The Company's operations are subject to environmental risks and the actual costs of reclamation for the property are subject to regulatory body guidelines. Changes in government regulations could impact Whitemud's future financial performance.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements made herein contain "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, government approvals, the costs and timing of the development and commissioning of the project and the Company's liquidity and capital resources. Without limiting the generality of the foregoing, the Company has made materially forward-looking statements: (i) under the heading "General Business Description" with regard to the replacement of up to 20% of the cement used; (ii) "Liquidity and Capital Resources", regarding the sufficiency of working capital; and the necessity for additional financing; (iii) under the heading “Company Outlook and Going Concern” with regard to the improvement of operational efficiency and enhanced production process; and (iv) under the heading “Company Outlook and Going Concern”, the assumption that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business, the uncertainty about the appropriateness of the going concern assumptions, the anticipated requirement for additional financing, generate improved market acceptance for the Company’s product. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Material risk factors that could cause results to differ materially from any future results include the following risk factors: “Whitemud has no material operating revenue, history of Metakaolin or Kaolin project development or operations,” is applicable to the forward-looking statements identified in (i) through (iv) above; “The Metakaolin market Whitemud is targeting is underdeveloped,” is applicable to the forward-looking statements identified in (i) and (iv) above; “Whitemud may not achieve sales volumes and sales prices for products,” is applicable to the forward-looking statements identified in (i) through (iv) above; “Whitemud does not have formal sales contracts,” is applicable to the forward-looking statements identified in (i) through (iv) above; “the Company has not exhibited consistent quality of product on a commercial scale” is applicable to the forward looking statements identified in (i) through (iv) above; “the process has not been proven at the large production levels projected,” is applicable to the forward-looking statements identified in (i) and (iv) above; “Mining/quarrying operations are subject to a high degree of risk,” is applicable to forward-looking statements made in (i) through (iv) above; “Government regulation may adversely affect Whitemud,” is applicable to forward-looking statements made in (iv) above; and “Whitemud’s distribution and sales of its products face uncertainty,” is applicable to forward-looking statements made in (i) and (iii) above. “No assurance that new business ventures will develop on a profitable and sustained basis or that the Company will have the necessary contractual commitments, resources, and working capital to continue with the new business ventures” is applicable to forward-looking statements made in (iii). The forgoing list of risk factors is not exhaustive. Additional information on risk factors is included under the heading “Risks and Uncertainties” in this MD&A, as well as general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metakaolin and kaolin; possible variations of kaolinized ore deposit composition and qualities; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals or in obtaining sufficient debt or equity financing if required, or in the completion of development or construction activities, including the potential expansion of the plant. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. In making its forward-looking statements, the Company used, among others, the following material factors or assumptions to develop forward-looking information enumerated above: the target market for Whitemud will accept Whitemud’s metakaolin for its stated purpose, use of metakaolin remains economic, government regulations governing Whitemud’s title to mineral properties, its permits and plant operations will not change, the economic conditions will improve to an extent where the current suppressed concrete industry will improve to levels experienced prior to the economic downturn and that the various independent reviews conducted on the Company’s products and resources are accurate. Forward-looking statements contained herein are made as of the date hereof subject to the requirements of applicable securities legislation and except as otherwise required by law, the Company assumes no obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR at **www.sedar.com** and at the Company’s website at www.whitemudresources.com.