WHITE METAL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the year ended April 30, 2016

August 26, 2016

General

This Management Discussion and Analysis ("MD&A") is dated August 26, 2016 and is in respect of the year ended April 30, 2016. The following discussion of the financial condition and results of operations of White Metal Resources Corp. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended April 30, 2016.

The discussion should be read in conjunction with the audited annual financial statements and corresponding notes to the financial statements for the year ended April 30, 2016. The Company's audited annual financial statements have been prepared in accordance with International financial reporting standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars which is the Company's functional and reporting currency.

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Going Concern

The audited financial statements of the Company for the year ended April 30, 2016 have been prepared in accordance with International Financial Reporting Standards ("IFRS") on the basis applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company's investment in mineral properties and exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop its properties and establish future profitable production from the properties, or from the proceeds of their disposition.

The Company is a development stage Company and has not earned any significant revenue to date. The Company has not yet determined whether its resource properties contain ore reserves that are economically recoverable.

Overview of the Company

The company is engaged in the acquisition, exploration and if warranted, development of mining properties in Canada. The Company currently holds interests in resource properties primarily located in Ontario and intends to seek out and acquire additional properties, worthy of exploration and development, as finances permit. The exploration and development of the properties is accomplished either through direct expenditure by the Company or joint venturing of the property to another company. (See section (1) in the Notes to the Financial Statements.) The Company's common shares are listed on the TSX Venture Exchange under the trading symbol "WHM".

Acquisition of 1191557 Ontario Corp.

On June 4, 2014, Trillium North Minerals Ltd. ("Trillium") completed the acquisition (the "acquisition") of all of the issued share capital of 1191557 Ontario Corp. ("Ontario Corp."), a private Ontario corporation, in consideration for the issuance of 5,020,000 post-consolidated common shares. As a condition of the acquisition, Trillium agreed to first consolidate its issued share capital on a 10:1 basis.

In connection with these and related and potential future transactions, the shareholders of Ontario Corp. have obtained de facto control over the combined entity. Accordingly, for accounting purposes the acquisition is considered to be a reverse takeover, with Ontario Corp. identified as the purchaser and Trillium as the entity being acquired.

For financial statement presentation purposes, the historical and continuing entity is considered to be Ontario Corp., while the continuity of issued share capital remains that of Trillium, the legal parent company.

As a capital transaction involving the recapitalization of the consolidated entity, the consideration issued is equal to the net identifiable assets of Trillium, assigned as follows.

Marketable securities	$	12,875
Net negative working capital		(210,415)
Exploration and evaluation assets		694,000
	$	496,460

In connection with the acquisition, Trillium also changed its name to White Metal Resources Corp. (the "Company"), and Michael Stares was appointed as President and CEO.

Financial and Operational Performance

Financial Condition

The Company's cash balance as at April 30, 2016 was $70,811 compared to $18,988 as at April 30, 2015.

Current assets of the Company as at April 30, 2016 were $102,753 compared to $37,299 as at April 30, 2015.

Total assets as at April 30, 2016 were $789,836 compared to $706,456 as at April 30, 2015.

Current liabilities as at April 30, 2016 were $73,961 compared to $97,879 at April 30, 2015.

Shareholders' equity increased to $715,875 from $608,577 during the year ended April 30, 2016 as a result of the gain from disposition of exploration and evaluation assets during the current year.

Results of Operations

Total operating costs and expenses for the year ended April 30, 2016 were $108,646 (2015 – $194,519).

Expenses incurred during year ended April 30, 2016 and 2015 consist of:

	April 30, 2016 $	April 30, 2015 $
Advertising and promotion	1,476	1,219
Bank charges and interest	191	644
Consulting	996	769
General exploration	38,790	-
Insurance	5,784	13,001
Legal and accounting	22,648	32,818
Office and miscellaneous	11,573	1,884
Share-based payments	13,393	99,981
Trust and filing fees	13,795	30,667

The cumulative deficit from inception of the Company is $340,509 (April 30, 2015 - $419,789).

Cash flows

Cash of $118,177 was used in operating activities during the year ended April 30, 2016 (2015 - $59,638).

Cash of $170,000 was provided from investing activities during year ended April 30, 2016 primarily as a result of the Company's disposition of the West Timmins property to Probe Minerals for cash proceeds of $120,000 and the disposition of 2,000,000 common shares of Copper Lake Resources Ltd., obtained in selling the Norton Lake Project during the year, for $50,000.

Cash provided from financing activities was nil for the year ended April 30, 2016 vs. $111,452 for the year ended April 30, 2015 primarily as a result of completing a private placement in fiscal 2015.

During the 2015 fiscal year, 2,220,000 shares were issued pursuant to a private placement for gross proceeds of $111,000 and 3,678,000 shares valued at $183,900 were issued to settle debt.

<u>Summary of Quarterly Results</u>

The Company had net income of $79,280 for the year ended April 30, 2016 (2015 – net loss of $363,070). The following table contains the results from the eight most recently completed quarters:

	Fourth Quarter Ended January 31, 2016 $	**Third Quarter Ended January 31, 2016 $**	**Second Quarter Ended October 31, 2015**	**First Quarter Ended July 31, 2015 $**	**Fourth Quarter Ended April 30, 2015 $**	**Third Quarter Ended January 31, 2015 $**	**Second Quarter Ended October 31, 2014 $**	**First Quarter Ended July 31, 2014 $**
Expenses	67,320	9,019	13,819	18,488	64,005	24,581	81,643	24,290
Net income (loss) for the period	120,606	(9,019)	(13,819)	(18,488)	(250,565)	(24,581)	(81,643)	(6,281)
Comprehensive income (loss) for the period	139,981	(9,269)	(13,819)	(22,988)	(250,065)	(25,998)	(82,226)	(9,156)
Loss Per Share	0.00	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)

Financial statements for quarterly periods of Ontario Corp. prior to the year ended April 30, 2014 were not prepared and it is considered to be impracticable to prepare them at this time.

As the Company is still in the exploration stage, variances in its quarterly losses are not affected by sales or production-related factors. Year over year expense variances are generally attributed to successful financing activities, or the lack thereof, which result in the Company being able to conduct more (or less) exploration, which results in additional (or fewer) overhead expenditures.

Selected Annual Financial Information

All currency amounts are stated in Canadian dollars.

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with International Financial Reporting Standards and related notes.

Year Ended April 30,	**2016** **$**	**2015** **$**
Gain on disposition of exploration and evaluation assets	223,197	Nil
Net income (loss) for the year	79,280	(363,070)
Loss per share – basic and diluted	-	(0.02)
Total assets	789,836	706,456
Long-term liabilities	Nil	Nil
Dividends	Nil	Nil

Net income from the current year was as a result of the disposition of exploration and evaluation assets. The Company's loss from continuing operations in the previous fiscal year resulted from general administration expenses and exploration costs on mineral properties.

Liquidity and Capital Resources

As of April 30, 2016, the Company had $70,811 in cash (April 30, 2015 - $18,988). Amounts receivables were $4,774 (April 30, 2015 - $5,768) and marketable securities were $25,375 (April 30, 2015 - $10,750).

Accounts payable and accrued liabilities were $73,961 at April 30, 2016 (April 30, 2015 - $97,879) includes accruals for expenditures on mineral properties, legal fees, consultants and other amounts. These were incurred in the normal course of business.

Working capital at April 30, 2016 was $28,792 (April 30, 2015 - deficiency of $60,580).

At this time the Company does not own or operate any revenue producing mineral properties, and accordingly, does not have cash flow from operations. The Company raises funds for exploration, development and general overhead and other expenses through the issuance of shares from treasury. This method has been the principal source of funding for the Company since inception.

The Company also funds exploration at certain of its other properties through option agreements with other companies who have agreed to fund exploration in exchange for the right to earn an interest in the properties.

In addition to the funds in the Company's treasury, the Company intends to continue raising funds for future exploration and general overhead and other working capital through the continuation of issuances of shares from treasury and through earn-in or option agreements with other mineral exploration and mining companies.

The Company funds its project expenditures by raising equity financing. If in the event that future private placement financing cannot be completed, the Company would have to review its budgeted project expenditures and revise where necessary including reviewing property option agreements to determine if continuation in such agreements on their anniversary dates is feasible. Management continues to seek out capital required to undertake its exploration work commitments and for working capital to meet project work commitments.

Exploration and Evaluation assets

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned or if substantive expenditure on further exploration and evaluation is neither budgeted nor planned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production or written-down if the properties are allowed to lapse, are impaired or are abandoned or if substantive expenditure on further exploration and evaluation is neither budgeted nor planned.

The deferred costs associated with each property for the years ended April 30, 2016 and 2015 are as follows:

	April 30, 2014	Net Expenditures (Option proceeds)	Write-off	April 30, 2015	Write-off	Gain on Disposition	April 30, 2016
	$	$	$	$	$		$
ONTARIO							
Seagull/Disraeli Property							
Acquisition (Note 2)	-	693,083	-	693,083	-	-	693,083
Recoveries – option payments received	-	(6,000)	-	(6,000)	-	-	(6,000)
	-	687,083	-	687,083	-	-	687,083
Manitouwadge PGE							
Acquisition	34,972	27,624	(62,596)	-	-	-	-
Assay	3,829	16,432	(20,261)	-	-	-	-
Camp accommodations and travel	-	8,864	(8,864)	-	-	-	-
Drilling	-	11,925	(11,925)	-	-	-	-
Geological	11,996	5,064	(17,060)	-	-	-	-
Geophysical	164	-	(164)	-	-	-	-
Georeferencing	14,160	-	(14,160)	-	-	-	-
Miscellaneous	900	-	(900)	-	-	-	-
Prospecting	19,144	15,766	(34,910)	-	-	-	-
Sampling	14,043	-	(14,043)	-	-	-	-
	99,208	85,675	(184,883)	-	-	-	-
Other properties							
Acquisition (Note 2)	-	917	-	917	(917)	-	-
Assay	-	2,491	-	2,491	(2,491)	-	-
Camp accommodations and travel	-	369	-	369	(369)	-	-
Field office expenses	-	765	-	765	(765)	-	-
Geological	-	656	-	656	(656)	-	-
Prospecting	-	1,740	-	1,740	(1,740)	-	-
Recoveries – option payments received	-	(1,667)	-	(1,667)	1,667	-	-
	-	5,271	-	5,271	(5,271)	-	-
TOTAL Ontario	99,208	778,029	(184,883)	692,354	(5,271)	-	687,083
LABRADOR							
Senecal Lake							
Acquisition	16,660	-	-	16,660	-	(16,660)	-
Geophysical	143	-	-	143	-	(143)	-
Recoveries – option payments received	(40,000)	-	-	(40,000)	-	40,000	-
	(23,197)	-	-	(23,197)	-	23,197	-
Total exploration and evaluation assets	76,011	778,029	(184,883)	669,157	(5,271)	23,197	687,083

Seagull/Disraeli Property

The Seagull/Disraeli property was owned by Black Panther Mining Corp. of West Vancouver, British Columbia (as to a 40% interest) with Trillium North Mineral Ltd. of Toronto, Ontario and Rainy Mountain each owning a 30% interest. During fiscal 2011, Trillium and its partners granted an option to Minfocus International Inc. of Toronto, Ontario ("Minfocus") entitling Minfocus to earn an interest in the jointly owned Seagull property. Under the terms of the original Option Agreement, Minfocus had the initial option to earn a 55% interest in the property from the Optionors collectively upon paying the sum of $55,000 ($15,000 received by Trillium) and issuing 50,000 shares of Minfocus (15,000 shares to Trillium), paying the Optionors $25,000 (in cash and/or shares of Minfocus) on the 12 month anniversary, the 24 month anniversary and the 36 month anniversary of the Option Agreement, and incurring exploration expenditures on the Seagull property in the amount of $250,000 in each year of the 4 year initial option term. Minfocus has completed the required cash/share payments and $250,000 in annual expenditures for the first three years. As amended on February 11, 2015, Minfocus can now exercise the option and earn the initial 55% interest by incurring the $250,000 in expenditures due for the fourth year by September 30, 2015.

As well, under the amended option, Minfocus can increase its interest in the Seagull/Disraeli property to 70% by incurring a cumulative $3,000,000 in expenditures for the property and issuing 1,000,000 Minfocus shares to the optionors by September 30, 2016. Further, Minfocus has the right to increase its interest to 85% by completing a feasibility study on the property within a five-year period following exercising its option to earn a 55% or 70% interest in the property. Minfocus has continued to meet its obligations under the option agreement.

In consideration of the February 11, 2015 option amendment, the Optionee issued 300,000 common shares of Minfocus to the Company.

Subsequent to year end on July 29, 2016, the Companies granted another extension of the option period to September 30, 2017, with Minfocus able to extend the option period to September 30, 2018 by paying the Companies $30,000. With this extension, Minfocus is required to incur $250,000 in exploration expenditures (originally required to be incurred during the fourth year of the option) by September 30, 2017, or by September 30, 2018 if the option period is extended, to earn the initial 55% interest in the Seagull/Disraeli property and can earn a 70% interest by incurring cumulative expenditures of $3,000,000 and issuing 1,000,000 Minfocus shares to the Companies prior to September 30, 2019. Minfocus is to issue 500,000 Minfocus common shares to the Companies as consideration for this extension.

Manitouwadge PGE Property

The Manitouwadge PGE Property (Moshkinabi, Peacock Road, and the Fairies Lake – collectively the "Property") is located in northern Ontario approximately 32km east of Manitouwadge, Ontario. The Company entered into an option agreement dated January 11, 2013 for the exclusive right to acquire a 100% interest in the Property by paying to the vendor $72,000 and issuing 800,000 common shares (2,000,000 pre-consolidation common shares) of the Company over three years as follows:

- (i) $7,000 cash payment (paid) and 200,000 common shares (issued) on signing;
- (ii) A further $5,000 (paid) six months from the date of signing;
- (iii) $15,000 cash payment (paid) and 200,000 common shares (issued September 29, 2014) on January 11, 2014;
- (iv) $20,000 cash payment ($10,000 paid) and 200,000 common shares (issued) on January 11, 2015;
- (v) $25,000 cash payment and 200,000 common shares on January 11, 2016.

The vendor will retain a 2.5% Net Smelter Returns ("NSR") royalty, of which the Company can purchase up to 2% for $650,000 per each 0.5% (i.e. – 2% for $2.6 million).

On August 10, 2015 the company issued a notice of termination to the vendors of the property. This termination notice was issued due to poor market conditions and the Company not being able to raise the desired capital to work the project.

Senecal Lake

The 100% owned Senecal Lake Property was acquired by the Company through staking and is located in the Natashquan River and Senecal Lake area of southwest Labrador. The property consisted of 416 claims, plus an additional 210 claims subject to an option agreement as described below.

In January 2014, the Company entered into an option agreement with Metals Creek Resources Corp. ("Metals Creek"), a public company related by a director in common, to acquire a 100% interest in 210 claims located in the Senecal Lake area by issuing 500,000 post-consolidation common shares (1,250,000 post-consolidation shares issued) to Metals Creek and reimbursing Metals Creek's staking costs.

Metals Creek will retain a 1% NSR on the claims and the Company also granted Metals Creek a 1% NSR on certain of the Senecal Lake claims originally staked by the Company.

After entering into the Metals Creek option agreement, the Company agreed in January 2014 to option 367 of the original staked claims and sub-option the 210 Metals Creek claims to Platinum Group Metals Ltd. ("PTM"). Platinum may acquire a 71% interest in these claims by paying $40,000 to the Company and incurring $1,300,000 in exploration expenditures on the property over four years as follows:

(i) $40,000 cash payment (received) on January 23, 2014;
(ii) Incurring $150,000 in exploration expenditures by January 23, 2015;
(iii) Incurring a further $150,000 in exploration expenditures by January 23, 2016;
(iv) Incurring a further $250,000 in exploration expenditures by January 23, 2017; and
(v) Incurring a further $750,000 in exploration expenditures by January 23, 2018.

After completion of the option, Platinum and the Company were to form a joint venture through terms to be negotiated. The property will be subject to a 2% NSR, as to 1% to each of the Company and Metals Creek. Platinum may purchase up to 1% of the NSR by making payments of $500,000 to each of the Company and Metals Creek.

On August 6, 2014, the Company announced that Platinum informed the Company of its intent to fly a detailed VTEMplus electromagnetic and magnetic geophysical survey over its Senecal Lake property located in Southwest Labrador. A crew was to be mobilized to the property for follow-up prospecting and sampling on favourable anomalous responses once data was compiled.

On June 10, 2015, Platinum Group Metals served notice of termination to the Company in regards to the Senecal Lake Property. The Company retained a 100% interest in the property.

The Company has since let the property lapse and currently holds no mining claims in the area. $23,197 previously received in excess of capitalized expenditures related to this property was recognized as a gain on the disposition of exploration and evaluation assets.

Other properties

The Company also retains certain other Ontario mineral property interests.

Kasagiminnis Lake Property

The Kasagiminnis Lake Property is located in northwestern Ontario approximately 25 kilometres southwest of the Town of Pickle Lake, and approximately 15 kilometres west of Mishkeegogamang First Nation Community of

New Osnaburgh. The claim group consists of a Contiguous block of 5 staked claims totalling 12.11 square kilometres that is situated in the Little Ochig Lake Area (G-2114). It is also located approximately 25 kilometres southwest of the past producing Dona Lake Mine, south of Pickle Lake, Ontario.

On April 16, 2009, Manicouagan entered into an agreement with Trillium pursuant to which Manicouagan can earn up to a 70% interest in the property by spending $1 million in aggregate on the properties and making certain underlying cash payments. To date, Manicouagan has earned a 51 percent interest in the Kasagiminnis, Dorothy-Dobie Lake Properties leaving the Company with a 49% interest in the property.

The Company is seeking a joint venture partner for this project.

West Porcupine Project

The West Porcupine project consists of 128 or 185 claim units located 34 miles (50 km) southwest of Timmins, Ontario and covers a 10 km long section of geology that contains the identical volcanic suite and porphyry intrusions that are found in the Timmins Gold Camp, as well as the extension of the Destor Porcupine Fault. Exploration on the present property began in 1986 by Glen Auden Resources Limited (now Maple Minerals Corp.) and Goldrock Resources Inc. (now Canadian Golden Dragon Resources Ltd.). The property has undergone several phases of exploration in joint ventures with American Barrick Resources (1988 – 1989), Noranda Exploration Company (1990 – 1992), Hemlo Gold Mines (1993 – 1996), Battle Mountain Gold Co. (1996 – 2000) and Newmont Mining (2001 - 2002). The property was transferred back to Maple Minerals 50% and Canadian Golden Dragon 50% in 2002, and a new program of drilling commenced in March 2003. In early February 2004 Canadian Golden Dragon and Maple Minerals entered into an option agreement with Maestro Ventures Ltd. allowing Maestro to earn up to 50% interest in the project. Up to the time of transfer from Newmont in 2002 a total of approximately $2.3 million has been spent on the property to complete drilling, trenching, line cutting, induced polarization and magnetic surveys. An extensive compilation was completed by Newmont in 2001 to gather all of the previous data into digital form.

A drill program consisting of 3 holes for a total of 729 meters was completed March 31, 2003 on line 5500E to test an area where a gold discovery was made in 1994 by hole 94-18.

The 1994 gold discovery is hosted in a highly deformed structural zone that is interpreted to be a segment of the Destor Porcupine Fault and the gold mineralization is associated with disseminated pyrite >10% in a wide zone of silification and albitization. Assays up to 43.44 grams gold/tonne over 1.5 meters were obtained. Other zones in hole 94-18 include 6.66 grams over 2 meters.

Assaying completed on the 3 new holes yielded several narrow 1 m intercepts that graded in the 1 – 4 g/tonne Au range within zones of carbonate-silicification-albitization and disseminated pyrite mineralization. A 3 m sulphide quartz carbonate zone occurred 25 m above the 6.66 gm/2 m intersection in hole 94-18. This work suggests that there is a number of dipping lenses within the large deformation zone that are worth following up with additional drilling, due to their similar appearance to zones found at the Delnite and Aunor Mines in Timmins and the Lightning Zone in the Harker Holloway area east of Timmins.

Trillium Resources in 2011 initiated a 5 hole drill program with the best results from DF-11-01. This hole, azimuth 180°; dip -64°, was drilled at in section with DF-94-18 and DF-95-23 with the purpose of further defining the ‘Discovery Zone’ hit in those two holes (43.4 g/t Au/ 1.5m and 20.0 g/t Au/ 2m, respectively). It was successful in doing so, yielding 28.2 g/t Au over 1m at 274m depth.

On February 25, 2016, the Company announced the sale of its West Timmins Property (aka West Porcupine Property) to Probe Metals Inc. for $120,000. The Company will retain a 1% Net Smelter Royalty (“NSR”) on the property which can be purchased at any time for $1,000,000.

Vanguard Property

The Vanguard Property is located in the Shebandowan greenstone belt, Northwestern Ontario, approximately 100km west of the city of Thunder Bay, Ontario. The Vanguard Property consists of 16 claims totaling 1,344 hectares within the Shebandowan greenstone belt. The drill program is designed to target historical drilling over the Vanguard East zone, known to host Cu-Zn-Au-Ag VMS mineralization. The mineralization is interpreted to be steeply dipping and the current drill program will target the down-dip extension of the deposit below historical drilling to confirm both mineral tenor and extend the known mineralization to depth. Historically, Noranda Inc. reported a non-NI 43-101 compliant resource, stating the Vanguard West zone hosts 200,000 tonnes of 1.3% Cu, 1-2% Zn, 8.26 g/t Ag, 4-6 g/t Au and the East zone hosts 100,000 tonnes of 1.8% Cu, 3-6% Zn 6.8 g/t Ag, 4-6 g/t Au. To the southwest, adjacent to the Vanguard property, are the former producing North Coldstream Copper-Silver-Gold Mine (historic production of 102 million lbs of Cu, 440,000 ounces of Ag and 22,000 ounces of Au produced from 2.7 million tons of ore, OGS Mineral Deposit Inventory, 2000) and the Osmani Gold Deposit (formerly the East Coldstream Deposit) containing an indicated NI 43-101 resource of 3.5Mt Au of an average grade of 0.85 g/t Au, and an inferred resource of 30.5Mt with an average grade of 0.78 g/t Au (Foundation Resources Inc. NI 43-101 Technical Report, 2011).

Drilling in 2002 by Trillium extended the Vanguard East Zone with two holes VE02-1 and VE02-2. The average grade of the 9.75m massive sulphide phase of the hole VE02-1 was 1.26 g/t Au, 13 g/t Ag, 2.03% Cu and 2.13% Zn. The average grade of the 6.6m massive sulphide phase of the hole VE02-2 was 2.14 g/t Au, 43.4 g/t Ag, 2.73% Cu and 3.49% Zn. (see Trillium NR January 14, 2003). In 2004, hole VE04-5 was drilled to intersect the zone previously intersected in hole VE02-1 and 2. Hole VE04-5 yielded 4.15m of 6.39% Zn and 1.89% Cu with 28.31 g/t Ag and 0.88 g/t Au in massive sulphides. Hole VE04-3 located 50 feet (15 m) west of VE02-2 and down plunge, hit up to 2.0% Cu, 14.8 g/t Ag and 0.58 g/t Au and a wide silica zone, which is part of the regional chert horizon that marks the occurrence of VMS mineralization (see Trillium NR August 31, 2004).

The historical values mentioned are non-compliant with NI 43-101 standards for disclosure and have been reviewed but not verified, unless otherwise stated.

The Company is seeking a joint venture partner for this project.

Norton Lake Property

On July 9, 2015, White Metals received exchange approval for the sale of its 9.09% interest in the Norton Lake Property to Copper Lake Resources (CPL) where CPL issued 2,000,000 common shares to the Company. The shares were valued at $80,000 and this value received was recorded as a gain on disposition of exploration and evaluation assets in the Statement of Comprehensive Loss (Income) during the year.

Pickle Lake

Subsequent to April 30, 2016, the Company announced that it has secured an Option Agreement (“Murchison Option”) with its Joint Venture Partner, Murchison Minerals (CSE:MUR) (“Murchison”), formerly Manicouagan Minerals Inc., for certain mining claims in the Pickle Lake Area, northwestern Ontario. The Murchison Option will see White Metal pay Murchison $45,000 over the first two years of the three year option Period ($10,000 subsequently paid) and expend $1,200,000 over three years (work commitment) for its 51% ownership of the Pickle Lake Claims (the “Claims”). Once the option is completed, Murchison would retain a 1% Net Smelter Royalty (“NSR”) which can be bought at any time by White Metal for $2,500,000; the balance of the other 50% of the NSR can be purchased for $1,500,000.

The Claims included in the Murchison Option are those held 100% by Murchison and also any claims that were included in the Joint Venture Agreement. Included in the Murchison Option is the Kasagiminnis Lake Property which hosts a historical mineral resource (non-compliant with NI 43-101) of 390,000 ounces of gold and the Dobie Lake Property, located west of the Kasagiminnis Lake Property and directly along strike of the Golden

Patricia Mine which was operated by Bond Gold between 1988 and 1997 and produced some 619,796 ounces of gold at a grade of 15.21 g/t Au.

The Company also subsequently announced that it secured a second Option Agreement ("Kukkee Option") for certain mining claims in the Pickle Lake Area, northwestern, Ontario. The Kukkee Option will see White Metal issue to the vendor 1.5 million WHM shares over the four year option agreement (200,000 shares subsequently issued) and also make cash payments to the vender that total $110,000 over the first three years of the four year option period. The Property is subject to a 2% NSR of which 1% can be bought out at any time by White Metal for $1,000,000. Annual advance royalty payments of $50,000 (fifty thousand dollars) cash are due and payable to the Optionor commencing April 15, 2026 and will continue until commencement of commercial-scale production. The Kukkee Option property is along strike from the claims currently held by White Metal and hosts the Dorothy-Dobie deposit which has an historical mineral resource (non-compliant with NI 43-101) of 46,000 ounces of gold. This zone is open to the west and is located along the Pickle Lake Deformation Zone. Drilling on the Kukkee Option by Manicouagan in 2009 intersected a mineralized gold zone on the western end of the Dorothy-Dobie gold deposit. All three diamond drill holes were successful in identifying a **potential bulk tonnage** gold exploration target at the Dobie Zone.

Diamond drill holes DOB-09-10, 11, 13 and 14 encountered broad zones of gold mineralization:

- DOB-09-10: 20.0m @ 1.52 g/t Au including 2.7m @ 5.65 g/t Au.
- DOB-09-11: 31.5m @ 1.39 g/t Au including 1.5m @ 6.48 g/t Au.
- DOB-09-13: 33.2m @ 1.04 g/t Au including 1.0m @ 6.27 g/t Au and 2.0m @ 4.34 g/t Au.
- DOB-09-14: 27.9m @ 1.53 g/t Au including 2.0m @ 5.64 g/t Au.

The Dobie Zone is characterized by strong carbonate-silica alteration hosted within mafic volcanic rocks. To date, the gold bearing zone of mineralization has been traced by Manicouagan for approximately 180 metres along strike and to a depth of 100 metres. It remains open at depth and to the northwest (Stockwatch News Release, 2009). The Dobie Zone also lies within 140 meters of the east claim boundary of the claims that were held by White Metal and Joint venture partner Murchison of which White Metal can earn 100% ownership as stated in this press release. Also included in the Kukkee Option is the Northwest Extension Zone which lies approximately 4.5 km northeast of the Dorothy-Dobie gold deposit. The Northwest Extension Zone was drilled by Placer Dome (1988-1990) and reported intercepts that included 3.4 g/t Au over 6 metres. This zone is located along the same structural corridor as the Dorothy-Dobie deposit. Work permits for the Kukkee Option have been issued and drilling is scheduled to start in the near future. The Company will continue its community engagement with all stakeholders including First Nations communities and other stakeholders.

Other

In July 2015, the Company applied for certain Exclusive Prospecting Licences (EPL's) in Namibia, Africa. Due to current market conditions and lack of funding available, the licences were not granted to the Company.

Shares Subject to Escrow or Hold Periods

As of August 26, 2016, 1,446,000 of the Company's issued and outstanding common shares are subject to escrow agreements under which the shares will be released from escrow over a 36-month period.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Contractual Obligations

The Company has commitments as described in note 5 of the April 30, 2016 audited financial statements with respect to certain agreements on its mineral property interests.

Related Party Transactions

Key management personnel compensation:

	2016	2015
	$	$
Share-based payments	8,523	78,246
Accounting, prospecting and drilling services, and office rent	8,540	15,371
Total key management personnel compensation	17,063	93,617

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value.

The President of the Company and his private company is owed $2,324 at April 30, 2016 (April 30, 2015 - $4,185) for the unpaid portion of reimbursable administration expenses.

Subsequent Events

In addition to the Pickle Lake property option agreements entered into subsequent to April 30, 2016 and described above, the following occurred in the subsequent period:

- The Company, Black Panther Mining Corp., and Rainy Mountain Royalty Corp. (the "Companies") granted an extension of the Seagull/Disraeli property option period to Minfocus International Inc. ("Minfocus"), extending the option exercise period to September 30, 2017, with Minfocus able to extend the option period to September 30, 2018 by paying the Companies $30,000. With this extension, Minfocus is required to incur $250,000 in exploration expenditures originally required to be incurred during the fourth year of the option by September 30, 2017, or by September 30, 2018 if the option period is extended, to earn the initial 55% interest in the Seagull/Disraeli property and can earn a 70% interest by incurring cumulative expenditures of $3,000,000 and issuing 1,000,000 Minfocus shares to the Companies prior to September 30, 2019. Minfocus is to issue 500,000 Minfocus common shares to the Companies as consideration for this extension. See Note 5a).

- On July 18, 2016, the Company closed the first tranche of a non-brokered private placement, issuing 2,000,000 non-flow-through units at a price of $0.06 per non-flow-through unit for gross proceeds of $120,000. Each non-flow-through unit consists of one common share of the Company and one common share purchase warrant exercisable at $0.15 per warrant share for 24 months from closing, with the Company able to accelerate the exercise period of the warrants if the Company's shares trade at or above $0.25 for 10 consecutive trading days.

- On August 18, 2016, the Company closes the second tranche of a non-brokered private placement, issuing 6,041,666 flow-through units at a price of $0.06 per flow-through unit and 3,083,331 non-flow-through units at a price of $0.06 per non-flow-through unit for gross proceeds of $668,100. Each flow-through unit consists of one flow-through common share of the Company and one half of one common share purchase warrant exercisable at $0.15 per warrant share for 24 months from closing, with the Company able to accelerate the exercise period of the warrants if the Company's shares trade at or above $0.25 for 10 consecutive trading days. Each non-flow-through unit is of the same composition as the non-flow-through units issued July 18, 2016.

Current and Future Changes in Accounting Policy Including Initial Adoption of International Financial Reporting Standards ("IFRS")

Statement of Compliance

The annual audited financial statements, including comparatives for the year ended April 30, 2016, have been prepared using accounting policies in compliance with IFRS as issued by the International Accounting Standards Board ("IASB").

Ongoing IFRS Conversion Monitoring

On an ongoing basis, the Company will continue to monitor the preparation of financial information in accordance with IFRS, as well as continue to monitor ongoing changes in the IFRS standards which may impact the Company's reporting in future periods. The International Accounting Standards Board is currently working on several projects which could result in new or revised IFRS standards or IFRIC interpretations that could have an impact on the Company's financial reporting in future periods.

Risk Management

The Company's financial instruments are comprised of cash and cash equivalents, receivables, investments and accounts payable and accrued liabilities.

The Company's financial instruments are exposed to certain risks, including credit risk, liquidity risk, interest rate risk and market risk.

Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i. *Trade credit risk*

   The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior period.

ii. *Cash and cash equivalents*

   In order to manage credit and liquidity risk the Company's cash and short term investments are held through large Canadian Financial Institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet is financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities.

Accounts payable and accrued liabilities are due within the current operating period.

Interest Rate Risk

The Company's interest revenue earned on cash and or short-term investments is exposed to interest rate risk. The Company does not enter into derivative contracts to manage this risk. The Company's exposure to interest rate risk is very low as the Company's short term investments are either fully liquid or bear short staggered maturity dates to mitigate the risk of fluctuating interest rates.

The Company limits its exposure to interest rate risk as it invests only in short-term investments at major Canadian Financial Institutions.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenues:

As of April 30, 2016, the Company has incurred and capitalized $687,083 (April 30, 2015 - $669,157) as exploration and evaluation assets since inception of the Company, net of write-downs and recoveries.

Outstanding Share Data

At the date of this management's discussion and analysis, there are 30,641,073 common shares outstanding as well as: (a) stock options to purchase an aggregate of 1,385,000 common shares expiring between August 27, 2019 and April 12, 2021 and exercisable at $0.10 per share; and (b) share purchase warrants to purchase an aggregate of 8,104,164 common shares expiring between July 18, 2018 and August 18, 2018, exercisable at $0.15. For additional details of share data, please refer to Note 6 of the April 30, 2016 financial statements.

The Company is authorized to issue an unlimited number of voting shares and an unlimited number of preferred shares issuable in series.

Dividend Policy

No dividends have been paid on any shares of the Company since the date of incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

Legal Proceedings

To the knowledge of the Company, there are no actual or pending legal proceedings to which the Company is or is likely to be a party or of which any of its assets are likely to be subject.

Indebtedness of Directors, Officers, Promoters and Others

No director, officer, or promoter or other member of management of the Company, or any Associate or Affiliate of any such person, is or has been indebted to the Company.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situation may arise where the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the British Columbia Business Corporations Act.

Risk Factors

Mining Industry

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 establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Applicant 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, as well as 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 the Applicant not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Applicant’s operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, 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 Applicant’s mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Applicant as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Applicant will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Applicant are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Applicant’s exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Applicant.

Permits and Licenses

The exploitation and development of mineral properties may require the Applicant to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Applicant will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Applicant's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Applicant's operations. Environmental hazards may exist on the properties on which the Applicant holds interests which are unknown to the Applicant at present, which have been caused, by previous or existing owners or operators of the properties. The Applicant may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Applicant's operations. To the extent such approvals are required and not obtained; the Applicant may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Applicant and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Applicant may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Applicant will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Applicant carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Applicant also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Applicant will be made in accordance with their duties and obligations to deal fairly and in good faith with the Applicant and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Land Title

Although the Applicant has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Applicant's operations.

Aboriginal Land Claims

No assurance can be given that aboriginal land claims will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

Auditors, Transfer Agents and Investor Relations

The auditors of the Company are DeVisser Gray LLP, Chartered Accountants of Vancouver, British Columbia.

The Transfer Agent and Registrar for the Common Shares of the Company is Computershare of Vancouver, British Columbia.

Investor relations duties are carried out by directors, officers, and employees of the Company.

Commitments and Contingencies

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business.

Forward Looking Statements

This management discussion and analysis contains certain forward-looking statements relating but not limited to the Company’s expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as “anticipate”, ”believe”, “expect”, “goal”, ”plan”, “intend”, “estimate”, “may”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific that contributes to the possibility that the predictions, forecasts, projections, and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.