WALKER RIVER RESOURCES CORP.

Management Discussion and Analysis
For the six month period ended May 31 2016

The Management Discussion and Analysis ("MD&A"), prepared July 25, 2016 should be read in conjunction with the audited financial statements and notes thereto for the year ended November 30, 2015 which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Walker River Resources Corp. ("the Company") was incorporated pursuant to the British Columbia Business Corporations Act on December 16, 2010 as Rhino Exploration Inc. On March 4, 2013 the Company changed its name to Walker River Resources Corp. The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired. The Company's shares are listed for trading on the TSX Venture Exchange under the symbol WRR.

The Company is an exploration stage company and is in the process of exploring its interest in the Watshishou River property (Quebec, Canada), James Bay Project (Quebec, Canada) and the Sleeper-Lapon Canyon Gold Project (Nevada, USA). At May 31, 2016, the Company had not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

EXPLORATION PROJECTS

Total costs incurred on exploration and evaluation assets are summarized as follows:

	Watshishou	Sleeper	James Bay	2016 Total
Acquisition costs:				
Balance, beginning of year	$ 75,000	$ 453,595	$ 40,000	$ 568,595
Cash acquisition costs	–	–	–	–
Shares issued for acquisition costs	–	–	–	–
Balance, end of period	75,000	453,595	40,000	568,595
Deferred exploration expenditures:				
Balance, beginning of the year	321,304	199,486	–	520,790
Geologist fees and assays	–	–	–	–
Equipment depreciation	–	1,713	–	1,713
Mining exploration tax credits	(8,393)	–	–	(8,393)
Balance, end of period	312,911	201,199	–	514,110
Total costs, end of period	$ 387,911	$ 654,794	$ 40,000	$ 1,082,705

Watshishou River area Property, Quebec

On February 28, 2011, the Company entered into an Option Agreement (the "Agreement") with Pourvoirie Du Lac Holt Inc. (the "Optionor"), which was amended on February 8, 2012, whereunder the Company was granted an option to acquire a 100% undivided interest in 37 mineral claims situated in the Watshishou River area, Quebec (the "Watshishou Property"). As consideration, the Company paid $30,000 in cash and issued 300,000 common shares. As at May 31, 2016, 21 mineral claims are still active.

The Watshishou Property is subject to 2% Net Smelter Returns. The Company has the sole and exclusive option to purchase the 2% Net Smelter Royalty at a purchase price of $1,000,000 per percentage point during the five year period starting on the date that the Watshishou Property is put into commercial production.

Sleeper-Lapon Canyon Gold Project, Nevada

On December 5, 2012, the Company entered into a Letter of Intent ("LOI") with World Ventures Inc. ("WVI") and District Gold Inc. ("District"), which was amended on February 28, 2013, to acquire an undivided 75% working interest of the Sleeper-Lapon Canyon Gold project, located in Mineral County, Nevada, USA. The project consists of 19 leased claims and 17 lode claims (the "Sleeper Property"). WVI and District acquired their 100% interests of the Sleeper Property directly from Donald Potts ("Potts"), the underlying land holder. Potts consented to the LOI with the Company, by entering into a Mining Lease with Option to Purchase Agreement ("Mining Lease Agreement") with the Company dated March 1, 2013.

As consideration, the Company agreed to the following:

1) Paying District an initial payment of $200,000 and issuing District 250,000 common shares (the "Initial Payment") on or before February 28, 2013 (paid and issued). The Initial Payment includes $66,771 of arrears fees and $17,000 of claim transfer costs;

2) Paying District further option payments of $200,000 in cash, or at District's option, issuing District common shares in lieu of such cash payments, on or before the first and second anniversaries of the Initial Payment;

3) Paying $13,500 USD in advance every three months representing lease payments to Potts, the underlying land holder commencing on March 1, 2013 for a period of one year with three options to renew for one additional year each; and

4) Incurring $2,750,000 of exploration work over a four year period commencing on March 1, 2013.

Pursuant to the Mining Lease Agreement, the Company had the option to acquire the undivided 75% working interest of the Sleeper Property for a one time buyout payment of $400,000 at any time during the term of the Mining Lease Agreement. All the prior lease payments are deductible from this lease buyout payment.

On February 28, 2013, the Company issued 352,083 common shares with fair value of $45,770 as finder's fee for the acquisition of its interest in the Sleeper Property.

Sleeper-Lapon Canyon Gold Project, Nevada (Continued)

On February 1, 2014, the Company entered into a release agreement with District and WVI, which terminated the LOI dated December 5, 2012 and removed the parties from the Mining Lease Agreement (the “Release Agreement”). In consideration for the release, the Company agreed to issue a total of 300,000 common shares and pay District and WVI a royalty on revenues received from the Sleeper Property equal to 1.0% of Net Smelter Returns (“NSR”). The Company also has an option to buy the NSR for $300,000.

As a result of the Release Agreement, the Company has increased its interest in the Sleeper Property to 100%.

As at November 30, 2014, the Company had issued 200,000 common shares. As at May 31, 2016, the Company issued the remaining 100,000 common shares in accordance with the Release Agreement and issued an additional 100,000 common shares.

On March 1, 2014, the Company amended the Mining Lease Agreement (the “Amendment”) with the Estate of Donald Potts. Pursuant to this Amendment, the Company agreed to the revised terms as follows:

1) Pay $13,500 USD in advance every three months representing lease payments commencing on March 1, 2013 for a period of one year with three options to renew for one additional year each; and

2) Issue 200,000 common shares to the Estate of Donald Potts on each of March 1, 2014 (issued), March 1, 2015 (issued), March 1, 2016 and March 1, 2017 for a total of 800,000 common shares, in lieu of exploration commitments of $2,750,000 over the four year period.

As at May 31, 2016, the company had an outstanding commitment of $27,000 USD for two missed lease payments during the year.

On September 16, 2015, the Company entered into Exploration and Option Agreement to form a joint venture on the Sleeper Property with Nevada Canyon Gold Corp (“Nevada Canyon”). Nevada Canyon will have an option to acquire an initial 25% of the Sleeper Property for $250,000 USD of exploration expenditures within a one year period and an option to acquire a further 25% for an additional $250,000 USD of exploration on or before the second anniversary. Following which, a 50/50 joint venture will be formed between the Company and Nevada Canyon. After formation of the joint venture, the Company will grant Nevada Canyon a Right of Refusal to earn a additional 20% in the Sleeper Property by completing the following: an equity investment of US$1,000,000 in the Company; funding and delivering a complete scoping study on the project; and carrying US$500,000 of post scoping joint venture expenditures pertaining to Company. Nevada Canyon may accelerate any of the above earn-in periods at its option. As at May 31, 2016, Nevada Canyon had not yet completed the required exploration expenditures to acquire an initial 25% interest in the Sleeper Property.

James Bay Project, Quebec

On December 10, 2014, the Company issued 2,000,000 common shares to acquire a 100% undivided interest in the James Bay Project consisting of 22 mineral claims located in the James Bay region in Quebec. The property is subject to a 1% net smelter return which the Company can acquire for $500,000.

SELECTED ANNUAL INFORMATION
($000's except loss per share)

	November 30, 2015	November 30, 2014	November 30, 2013
Revenue	$ 0	$ 0	$ 0
Net Loss	$ (688)	$ (442)	$ (1,257)
Basic and Diluted Loss Per Share	$ (0.01)	$ (0.02)	$ (0.08)
Total Assets	$ 1,117	$ 941	$ 923
Long-Term Debt	$ 0	$ 0	$ 0
Dividends	$ 0	$ 0	$ 0

OPERATIONS

Three months ended May 31, 2016
During the three months ended May 31, 2016 the Company reported a net loss of $78,895 (2015 - $158,803). Included in the determination of operating loss was $8,305 (2015 - $5,305) spent on rent, $30,000 (2015 - $54,150) on management and administration, $13,676 (2015 – $26,191) on professional fees, $15,000 (2015 - $41,055) on consulting fees, $11,388 (2015 – $14,940) on transfer agent and filing fees, and $526 (2015 – $13,697) on office and miscellaneous.

Six months ended May 31, 2016
During the six months ended May 31, 2016 the Company reported a net loss of $141,025 (2015 - $226,702). Included in the determination of operating loss was $15,805 (2015 - $5,305) spent on rent, $60,000 (2015 - $90,150) on management and administration, $23,049 (2015 – $32,751) on professional fees, $29,500 (2015 - $57,155) on consulting fees, $11,670 (2015 – $16,021) on transfer agent and filing fees, and $1,001 (2015 – $13,755) on office and miscellaneous.

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	May 31, 2016	February 29, 2016	November 30, 2015	August 31 2015
Revenue	$ 0	$ 0	$ 0	$ 0
Net loss	$ (79)	$ (62)	$ (385)	$ (76)
Basic and diluted Loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)

	May 31, 2015	February 28, 2015	November 30, 2014	August 31, 2014
Revenue	$ 0	$ 0	$ 0	$ 0
Net loss	$ (158)	$ (69)	$ (112)	$ (72)
Basic and diluted Loss per share	$ (0.01)	$ (0.01)	$ (0.00)	$ (0.00)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at May 31, 2016 were $13,026 compared to $1,273 at November 30, 2015.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

a) Related party transactions and balances

During the period ended May 31, 2016 the following amounts were incurred or paid to officers and directors and/or their related companies:

i) The Company incurred $6,000 (2015: $3,600) for rent to companies controlled by a directors of the Company.

ii) Included in accounts payable and accrued liabilities is $172,187 (2015: $129,997) due to companies controlled by directors and officers of the Company for unpaid consulting fees and management fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

iii) The Company had an outstanding loan payable to an officer of $6,387 (2015: $7,087). The loan is unsecured, non-interest bearing, with no fixed terms of repayment.

These transactions are in the normal course of operations and have been measured in these financial statements at the amount of consideration established and agreed to by the related parties.

b) Key management compensation

Key management includes directors and key officers of the Company, including the President, CEO and CFO. During the period ended May 31, 2016:

The Company paid or accrued $60,000 (2015: $75,150) in management fees to directors and officers of the Company.

COMMITMENTS

a) The Company is committed to certain cash payments and share issuances as described in Note 5.

b) In relation to the flow-through private placements completed during the years ended November 30, 2013 and 2014, described in Note 7, the Company is committed to incur and renounce $613,500 in Canadian exploration expenditures by December 31, 2014 under Canada Revenue Agency's flow-through rules.

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds received less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent on qualifying expenditures. At May 31, 2016, the amount of flow-through proceeds remaining to be spent on qualifying expenditures was $520,116 (2014: $520,116). As of May 31, 2016, the remaining balance in the flow-through share premium liability was $139,059 (2014: $139,059) as the Company had not made the necessary expenditures.

The Company agreed to indemnify the flow-through shareholders for certain costs they incurred as a result of not meeting its obligation to spend the flow-through share proceeds on qualifying Canadian exploration expenditures in compliance with the applicable tax rules and pursuant to the share subscription agreement entered into. As at May 31, 2016 the Company has included a provision for the indemnification of flow-through shareholders of $282,684 in accounts payable. During the year ended November 30, 2015, the Company recorded penalties and Part XII.6 taxes in the amount of $60,394 (2014: $5,635) related to the flow-through shares described above.

SUBSEQUENT EVENT

Subsequent to May 31, 2016, 500,000 warrants were exercised to net the Company $25,000.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The IASB issued a number of new and revised standards which are effective for the Company's financial year beginning on December 1, 2014. The mandatory adoption of these standards did not have a significant impact on the Company's financial statements. Specifically, the Company has adopted all of the following new standards for the year ended May 31, 2016:

i. IAS 36 *Impairment of Assets* - In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a cash-generating until ("CGU") for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when and asset's or a CGU's recoverable amount is based on fair value less costs of disposal.

ii. IFRIC 21 *Levies* - In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

A number of new standards, amendments and interpretations, are not yet effective for the year ended May 31, 2016, and have not been applied in preparing these financial statements.

The following new standards, amendments and interpretations have not been early adopted in these financial statements and are not expected to have a material effect on the Company's future results and financial position:

Accounting standards effective for annual periods beginning on or after January 1, 2018

i. IFRS 15 *Revenue from Contracts with Customers* – In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

ii. IFRS 9 *Financial Instruments* - In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedge requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

CRITICAL ACCOUNTING POLICIES

Stock-based Compensation

The Company has a stock option plan, which is described in to the financial statements. The Company applies the fair value method to all stock-based payments and to all grants that are direct awards of stock that call for settlement in cash or other assets. Compensation expense is recognized over the applicable vesting period with a corresponding increase in contributed surplus. When the options are exercised, share capital is credited for the consideration received and the related contributed surplus is decreased. The Company uses the Black Scholes option pricing model to estimate the fair value of stock based compensation.

Financial Instruments

Financial assets are classified into one of four categories:

- Fair value through profit or loss;
- Held-to-maturity;
- Available for sale and;
- Loans and receivables

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if

- It has been acquired principally for the purpose of selling in the near future;
- It is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or;
- It is a derivative that is not designated and effective as a hedging instrument.

The Company's cash is classified as FVTPL assets.

Held-to-maturity ("HTM")

HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as HTM investments.

Available-for-sale financial assets ("AFS")

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investments or (iii) financial assets as at FVTPL. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. The Company does not have any assets classifies as AFS.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less and impairment losses.

Derecognition of financial assets

A financial asset is derecognized when:

- The contractual right to the asset's cash flows expire; or
- If the Company transfer the financial assets and substantially all risks and rewards of ownership to another entity.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

SHARE CAPITAL

Issued

The company has 55,334,580 shares issued and outstanding as at May 31, 2016 and 55,834,580 as at July 25, 2016.

Share Purchase Options

The Company has Nil stock options outstanding at May 31, 2016 and July 25, 2016.

Warrants

The Company has 21,155,667 share purchase warrants outstanding at May 31, 2016 and 20,655,667 as at July 25, 2016.

Escrow Shares

The Company has Nil shares held in escrow as at May 31, 2016 and July 25, 2016.