



**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
For the three months ended May 31, 2020**

Overview

This Interim Management's Discussion and Analysis ("Interim MD&A") supplements but does not form part of the unaudited condensed consolidated interim financial statements of Western Pacific Resources Corp. ("the Company") for the three months ended May 31, 2020. The following information, prepared as of July 28, 2020, should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended May 31, 2020 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In addition, the following should be read in conjunction with the Consolidated Financial Statements of the Company for the year ended February 29, 2020 and the related MD&A. All amounts are expressed in Canadian dollars unless otherwise indicated. The May 31, 2020 financial statements have not been reviewed by the Company's auditors.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Business of the Company

The Company is a Vancouver-based resource company seeking to acquire mineral properties in the Americas. The Company's principal focus is the acquisition of precious or base metal properties that are either producing assets or can be advanced to production relatively quickly. The company continues to pursue opportunities consistent with its strategy, but due to its financial position also continues to review its business strategy.

The Company's shares trade on the TSX Venture Exchange (the "TSXV") under the symbol "WRP".

Property Review

Rock Springs Property, Nevada, USA

The Rock Springs Property ("Rock Springs") consists of 10 claims, which the Company staked in Elko County, Nevada.

During the year ended February 28, 2019, the Company granted lease rights to Rock Springs to Newmont USA Limited ("Newmont") for a term of ten years. As per the agreement, Newmont shall make the following payments:

Due Date	Payment Amount (US\$)
October 18, 2018 (Effective date of the agreement)	\$40,000 (received)
October 18, 2019 (First anniversary of the agreement)	\$20,000 (received)
October 18, 2020 (Second anniversary of the agreement)	\$20,000
October 18, 2021 (Third anniversary of the agreement)	\$20,000
October 18, 2022 (Fourth anniversary of the agreement)	\$20,000
October 18, 2023 and each anniversary thereafter until the lease terminates	\$25,000

As per the agreement, the Company also retains a 1.5% Net Smelter Royalty ("NSR") on the production and sale of minerals from the Rock Springs Property. At any time prior to October 18, 2025, Newmont has the option to purchase one-third of the NSR for US\$1,000,000 reducing the royalty payable to the Company to 1%.

Julian Property, Ecuador

On January 27, 2020, the Company entered into an asset purchase agreement (the "Asset Purchase Agreement") with Green Oil S.A. ("Green Oil") with respect to the acquisition of certain mineral claims located in Ecuador.

On June 12, 2020, the Company announced it had completed an asset purchase agreement with Green Oil S.A., acquiring the legal and beneficial right, title and interest to the Julian Property, located in Ecuador. As consideration, Western Pacific issued to Green Oil and its nominees 6,000,000 common shares.

The Julian Property is located in the Province of Azuay in the canton of Oña, overlapping the Parishes Oña Yacuambi and Nabón, approximately 64km southwest of the city of Cuenca and 100km southeast of Machala in the Cordillera Real de los Andes Ecuador.

Selected Quarterly Information

The following table provides information for the eight fiscal quarters ended May 31, 2020:

	May 31, 2020 (\$)	Feb 29, 2020 (\$)	Nov 30, 2019 (\$)	Aug 31, 2019 (\$)	May 31, 2019 (\$)	Feb 28, 2019 (\$)	Nov 30, 2018 (\$)	Aug 31, 2018 (\$)
Exploration expenditures	59,403	(2,469) ²	-	2,469 ²	-	-	-	2,277 ¹
General and administrative expenses	68,738	47,864	51,083	111,421	95,363	131,881	143,599	25,377
Net income (loss)	(128,182)	(45,516)	(50,937)	(82,937)	(95,328)	(131,948)	(106,673)	(32,540)
Basic and diluted income (loss) per share	(0.03)	(0.01)	(0.02)	(0.05)	(0.06)	(0.08)	(0.07)	(0.01)
Total assets	140,640	64,654	134,373	149,551	120,626	119,781	8,209	22,305
Total liabilities	711,794	658,306	663,711	968,772	856,910	760,737	610,017	517,874
Shareholders' equity (deficiency)	(571,154)	(593,652)	(529,338)	(819,221)	(736,284)	(640,956)	(601,808)	(495,569)

¹ The Exploration costs for the quarter ended August 31, 2018 relate to care and maintenance activities on properties currently and previously held.

² The Exploration costs for the quarters ended August 31, 2019, and February 29, 2020, relate to care and maintenance fees paid that were refunded.

Results of Operations

Three months ended May 31, 2020

For the three months ended May 31, 2020, the Company recorded a net loss of \$128K compared to a net loss of \$95K in the comparative 2019 period. The increased loss of \$33K was due to an increase in exploration expenditures in the current period, offset by a decrease in G&A costs.

The Company incurred \$59K in exploration expenditures in the current quarter. This was related to the NI 43-101 report completed on the Julian property. There were no comparable exploration expenditures during Q1 2019.

General and administrative expenses for the three months ended May 31, 2020 totaled \$69K, compared to \$95K. An overall decrease of \$27K. The difference is due to a \$37K decrease in consulting fees (2020 - \$20K; 2019 - \$57K), offset by a \$5K increase in professional fees (2020 - \$6K; 2019 - \$1K), and a \$5K increase in regulatory fees (2020 - \$6K; 2019 - \$1K). The overall decrease in G&A expenses was the result of a reduction in corporate activities as the Company shifted focus to Latin America.

Liquidity and Capital Resources

As at May 31, 2020, total assets were \$141K, of which \$127K was cash and the remaining \$14K represented receivables from the Government of Canada. Current liabilities totaled \$712K, resulting in a working capital deficiency of \$571K. Current liabilities include \$325K in accounts payable and accrued liabilities and \$387K related to accrued director and consulting fees as well as loans owed to current directors.

The Company does not expect its current capital resources to be sufficient to cover its operating costs through the next twelve months and as such, will need to obtain additional capital resources. Actual funding requirements may vary from those previously planned due to a number of factors, including the progress of the Company's business activities and economic conditions. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Related Party Transactions

The Company's related parties with transactions during the periods ended May 31, 2020 and 2019 consist of directors, officers and the following companies with common directors:

Related party	Nature of transactions
FT Management Ltd.	Short-term loan
J Dare Consulting Ltd.	Director fees
Sundar Consulting	Management fees
Jnr Management Corp.	Consulting fees
CDM Capital Partners Inc.	Management fees and loans

Amounts due to related parties are as follows:

		Period ended May 31, 2020	Period ended February 29, 2020
Current officers	Management fees and expense reimbursements	\$ -	\$ 2,000
Current officers and directors	Directors', consulting fees and loans	\$ 386,504	\$ 399,003
Total		\$ 386,504	\$ 401,003

Share Position and Outstanding Options and Warrants

Western Pacific Resources capital stock consists of an unlimited number of common shares without par value. As at May 31, 2020 and the date of this report, the Company had the following:

	Stock options	Share purchase warrants	Common shares
As at May 31, 2020	39,625	1,731,734	4,657,318
Stock options cancelled	(39,625)	-	-
Stock options issued	1,900,000	-	-
Common shares issued	-	-	13,500,000
Warrants exercised	-	(1,731,734)	1,731,734
Warrants issued	-	3,750,000	-
As at date of report	1,900,000	3,750,000	19,889,052

- i) On June 1, 2020, 553,400 share purchase warrants with an exercise price of \$0.20 were exercised.
- ii) On June 4, 2020, 598,334 share purchase warrants with an exercise price of \$0.20 were exercised.
- iii) On June 9, 2020, 580,000 share purchase warrants with an exercise price of \$0.20 were exercised.
- iv) On June 11, 2020, the Company completed a private placement for total proceeds of \$1.5M. The Company issued 7.5M common shares and 3.75M share purchase warrants with an exercise price of \$0.35 per share for a period of one year.
- v) On June 11, 2020, the Company issued 6M common shares to Green Oil S.A. as part of an asset purchase agreement for certain mineral claims located in Ecuador known as the Julian property.
- vi) On June 25, 2020, the company granted 1.9M stock options to certain directors, officers, consultants, and employees of the Company with an exercise price of \$0.27 per share.
- vii) On June 30, 2020, the Company cancelled 39,625 stock options related to employees and consultants that are no longer with the Company.

The following table discloses the number of options and vested options outstanding as at the date of the report:

Number of options	Number of options vested	Exercise price	Expiry Date
1,900,000	850,000	\$ 0.27	June 24, 2025

The following is a table discloses the number of options and vested options outstanding as at May 31, 2020:

Number of options	Number of options vested	Exercise price	Expiry Date
5,000	5,000	\$ 15.20	July 25, 2020
7,125	7,125	22.80	July 12, 2021
27,500	27,500	2.00	March 21, 2022
39,625	39,625	\$ 7.41	

The following is a table discloses the share purchase warrants outstanding as at the date of the report:

Expiry date	Number of warrants	Exercise price
June 11, 2021	3,750,000	\$ 0.35

The following is a table discloses the share purchase warrants outstanding as at the May 31, 2020:

Expiry date	Number of warrants	Exercise price
October 16, 2024	1,731,734	\$ 0.20

Risks and Uncertainties

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, the Company's property does not have a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Title to Mineral Property Risks

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations or value it may obtain on disposition of an asset. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's project may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its project which could result in the loss of its property.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's investments and corresponding effect on the Company's financial position.

Political, Regulatory and Currency Risks

The Company operates in North American and Ecuador. North America has stable political and regulatory environment. However, changing political aspects may affect the regulatory environment in which the Company operates. A significant portion of the Company's expenditures are incurred in US dollars. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar could have an adverse impact on the amount of exploration conducted.

South America which has specific risks that may adversely affect the Company's business and results of operations, and which are different from, and in many cases, greater than, comparable risks associated with similar operations within North America. The political and economic environment in Ecuador has been unstable in the past, and the country has been subject to strikes and general civil unrest. There can be no assurance that the political or economic environment in Ecuador will be stable in the future. Risks associated with political or economic instability include, but are not limited to, terrorism, hostage taking, military repression, high rates of inflation, currency fluctuations and controls, crime, corruption uncertainty of the rule of law and legal systems, misuse of

legal systems, labour unrest, risks of war or civil unrest, illegal mining and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve 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 can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are generally low in the principal country of operation of the Company but changing social expectations could add new layers of risk to the viability of exploration and development properties.

Competition

The Company competes with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Forward Looking Information

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "will", "may", "should", "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

Forward-looking statements are not historical facts, and include but are not limited to:

- a) Estimates and their underlying assumptions;
- b) Statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model, future operations, the impact of regulatory initiatives on the Company's operations, and market opportunities;
- c) General industry and macroeconomic growth rates;
- d) Expectations related to possible joint or strategic ventures; and
- e) Statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to unavailability of financing, failure to identify commercially viable

mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.