MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three and Nine Months Ended December 31, 2010

*The following discussion and analysis is management's assessment of the results and financial condition of White Pine Resources Inc. ("**WPR**" or the "**Company**") and should be read in conjunction with the unaudited consolidated financial statements for the three and nine months ended December 31, 2010 ("**Q3 2011**") and the annual audited consolidated financial statements for the year ended March 31, 2010. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("**GAAP**") and all dollar amounts are in Canadian dollars, unless otherwise noted. The date of this management's discussion and analysis ("**MD&A**") is February 28, 2010. WPR's common shares trade on the TSX Venture Exchange ("**TSXV**") under the symbol "WPR" and its most recent filings are available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and can be accessed through the Internet at www.sedar.com or through the Company's website at www.wprres.com.*

*The "Qualified Person(s)" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("**NI 43-101**") for WPR's exploration projects in the following discussion and analysis is Mike Kilbourne, P. Geo, a Registered Professional Geologist of Ontario.*

1. DESCRIPTION OF BUSINESS

WPR is a publicly listed Canadian based mineral exploration company focused on the acquisition, exploration and development of mineral deposits in Canada. WPR has not conducted any revenue generating operations to date. As at December 31, 2010, WPR had working capital of $1,373,554 (including cash of $1,287,706), mineral properties of $4,025,482 and no long-term debt.

2. OVERALL PERFORMANCE

In a press release dated February 14, 2011, WPR announced that it had entered into agreements for an option to earn a 100% interest in the properties known as the Money property (the "**Money Property**") and the Tender property (the "**Tender Property**" and collectively with the Money Property, the "**Properties**") located in the White Gold District, Yukon Territory. See Section 5.1 – Option Payments and Acquisition Costs for Mineral Properties for more details.

During the nine months ended December 31, 2010, WPR conducted exploration programs mainly on its MZ property and on its Lowland-501 target, incurring $387,579 in exploration costs on these two properties during the period. Due to discouraging exploration results from activities on the MZ property during fiscal 2011, WPR terminated the option agreement and wrote-off the carrying-value at December 31, 2010.

WPR generated a net loss of $490,701 ($0.02 per share) for the nine months ended December 31, 2010. The main factor that contributed to the loss was the write-down of the carrying value of the MZ property of $367,653 as well as general and administrative expenses of $271,713 and stock-based compensation of $235,728 offset by a future income tax gain of $338,423 which was triggered on the expiry of warrants during the period. Neither the mineral property write-down, stock-based compensation, nor the future income tax gain had any impact on WPR's cash flow during the period.

3. SUMMARY OF MINERAL PROPERTIES

WPR has an interest acquired various mineral properties located within Canada as summarized below:

Mineral Properties	Minerals of Interest	Location	Ownership
Money Property	Gold	White Gold District, Yukon Territory	Under option to acquire 100%(1)
Tender Property	Gold	White Gold District, Yukon Territory	Under option to acquire 100%(1)
Lowland	Zinc, Copper, Lead, Silver	James Bay, Ontario	Under option to acquire 50%
Luc Bourdon	Zinc, Copper, Lead, Silver	James Bay, Ontario	Under option to acquire 35%
Garden Island	Gold	Piedmont, Courville, Pascalis and Senneville Townships of Quebec	Owned 10%

(1) Subject to a 2.0% net smelter return royalty ("**NSR**"). See Section 5.1 – Option Payments and Acquisition Costs for Mineral Properties for more details.

4. MINERAL PROPERTY EXPLORATION ACTIVITIES

4.1 Money Property and Tender Property

In a press release dated February 14, 2011, WPR announced that it had entered into agreements for an option to earn a 100% interest in the Money and Tender properties located in the White Gold District, Yukon Territory. See Section 5.1 – Option Payments and Acquisition Costs for Mineral Properties.

WPR is currently planning its initial exploration program on the properties. Activities are expected to begin towards the end of fiscal Q4 2011.

4.2 Lowland Property

The new Zn-Cu-Pb-Ag discovery, named the 501 project, was a focus of WPR's exploration efforts during fiscal 2010. WPR became the operator of the 501 project, while Metalex Ventures Ltd. remained the administrative operator. A deep penetrating airborne geophysical survey, ZTEM, was carried out over the 501 discovery during the second quarter of the 2010 fiscal year. Deeper drilling in the fourth quarter of fiscal 2010 was disappointing and yielded no significant results. A regional anomaly named 13-1 was also drilled during the fourth quarter of fiscal 2010 on the Lowland claims.

Management is continuing to evaluate if additional exploration on this target is justified.

4.3 Luc Bourdon Property

WPR and Noront Resources Ltd. ("**Noront**") entered into an option agreement to acquire an aggregate interest of 70% in the Luc Bourdon property by making certain payments to the vendor and spending $5 million on exploration activities by September 11, 2011. WPR and Noront jointly control the option. WPR wrote-off the carrying value during fiscal 2010 and does not expect that the option will be exercised.

4.4 Garden Island Property

WPR continues to retain a 10% interest in the Garden Island property. During fiscal 2010, WPR wrote-down the carrying value to a nominal amount.

During the nine months ended December 31, 2010, no exploration activities were performed.

4.5 MZ (Boston Creek) Property

Line cutting, a ground IP,VLF and magnetometer geophysical survey was completed during Q4 2010. The geophysical results outlined several drill targets. During Q2 2011, nine drill holes over various targets were completed, totaling 1,393m of drilling. Due to discouraging exploration results, WPR did not make an option payment which was due by January 1, 2011 and wrote-off the carrying value of the MZ property during the nine months ended December 31, 2010.

5. MINERAL PROPERTY EXPENDITURES AND COMMITMENTS

During the nine months ended December 31, 2010, WPR incurred exploration costs totalling $418,427 and acquisition costs of $57,988. The following schedules describe the expenditures incurred for the nine months ended December 31, 2010:

Mineral Property	Balance March 31, 2010	Acquisition costs	Exploration costs	Write-downs	Balance December 31, 2010
MZ	$105,777	$3,988	$257,888	($367,653)	$ -
Lowland	3,895,790	-	129,691	-	4,025,481
Luc Bourdon	-	-	30,848	(30,848)	-
Garden Island	1	-	-	-	1
	$4,001,568	**$3,988**	**$418,427**	**($30,848)**	**$4,025,482**

During the nine months ended December 31, 2010, WPR incurred $422,415 in capitalized expenditures on its mineral properties, focused mainly on the MZ and Lowland properties. These expenditures consisted mainly of capitalized exploration costs of $418,427. Of these costs, $391,567 were incurred on the MZ and Lowland properties and $30,848 related to the wind-down of activities related to the Luc Bourdon property and were written off accordingly (the capitalized costs in relation to the Luc Bourdon property were written off during fiscal 2010).

WPR intends to focus its activities on the Money and Tender properties in the Yukon Territory, and incur reconnaissance and geochemical expenditures (and drilling expenditures as warranted) to fulfill its obligations under the Properties' option agreements. WPR will continue to evaluate the Lowland property, but does not anticipate expending significant funds on this property within the next year.

The following table identifies the breakdown of the capitalized acquisition & exploration costs for the nine months ended December 31, 2010:

	Lowland-501 Property	MZ Property	Total
Acquisition	$ -	$3,988	$3,988
Drilling	5,521	154,350	159,871
Geological & consulting fees	51,185	77,627	128,812
Geophysics & analytical geochemistry	-	24,236	24,236
Environmental	60,000	-	60,000
Camp	12,985	1,075	14,060
Other	-	600	600
Total Direct Cash Costs	$129,691	$261,876	$391,567

5.1 Option Payments and Acquisition Costs for Mineral Properties

Money Property and Tender Property

In a press release dated February 14, 2011, WPR announced that it had entered into agreements for an option to earn a 100% interest in the properties known as the Money Property and the Tender Property located in the White Gold District, Yukon Territory. A NSR on each of the Properties of 2% is payable by WPR to the vendor on obtaining 100% interest; WPR may purchase one-half of the NSR on the Money Property for $2,500,000 and one-half of the NSR on the Tender property for $2,500,000.

In order to acquire its 100% interest in the Money Property, WPR will be required to:

(i) make cash payments totaling $950,000 in tranches as follows:

- On signing: $300,000 (paid);
- By February 9, 2012: $150,000;
- By February 9, 2013: $150,000;
- By February 9, 2014: $150,000;
- By February 9, 2015: $200,000;

(ii) issuing an aggregate of 2,750,000 common shares of WPR in tranches as follows:

- On signing: 750,000 common shares (issued);
- By February 9, 2012: 500,000 common shares;
- By February 9, 2013: 500,000 common shares;
- By February 9, 2014: 500,000 common shares;
- By February 9, 2015: 500,000 common shares;

(iii) incurring an aggregate of $1,250,000 in exploration expenditures on the Money Property over a four year period as follows:

- By April 2, 2012: incur $200,000;
- By April 2, 2013: incur $300,000;
- By April 2, 2014: incur $350,000; and
- By April 2, 2015: incur $400,000.

In addition, WPR will also be required to issue an additional 125,000 common shares upon having incurred aggregate exploration expenditures of a total of $2,500,000 on the Money Property, and a further 125,000 common shares upon having incurred aggregate exploration expenditures of $3,750,000 on the Money Property, in each case in the event that WPR has otherwise fully exercised its option with respect to the Money Property.

In order to acquire its 100% interest in the Tender Property, WPR will be required to:

(i) make cash payments totaling $425,000 in tranches over a four year period as follows:

- On signing: $100,000 (paid);
- By February 9, 2012: $75,000;
- By February 9, 2013: $75,000;
- By February 9, 2014: $75,000;
- By February 9, 2015: $100,000;

(ii) issuing an aggregate of 1,250,000 common shares in tranches over a four year period as follows:

- On signing: 250,000 common shares (issued);
- By February 9, 2012: 250,000 common shares;
- By February 9, 2013: 250,000 common shares;
- By February 9, 2014: 250,000 common shares;
- By February 9, 2015: 250,000 common shares;

(iii) incurring an aggregate of $750,000 in exploration expenditures on the Tender Property over a four year period as follows:

- By April 2, 2012: incur $150,000;
- By April 2, 2013: incur $150,000;
- By April 2, 2014: incur $200,000; and
- By April 2, 2015: incur $250,000.

In addition, WPR will also be required to issue an additional 125,000 common shares upon having incurred aggregate exploration expenditures of a total of $2,500,000 on the Tender Property, and a further 125,000 common shares upon having incurred aggregate exploration expenditures of $3,750,000 on the Tender Property, in each case in the event that WPR has otherwise fully exercised its option with respect to the Tender Property.

In the event that the Option is exercised, WPR shall be required to make annual advance royalty payments (the "Advance Royalty Payments") of $25,000 for each Property in respect of which the Option is exercised commencing in 2016 until such time as commercial production commences. Any amount paid in respect of such Annual Royalty Payments shall be credited against the NSR payable in respect of either of the Properties.

MZ (Boston Creek) Property

On December 14, 2009, WPR acquired an option to acquire the MZ property located in the Boston Creek gold mining district south of Kirkland Lake, Ontario. The MZ property, consisting of 608 hectares, could be acquired from two local prospectors for consideration of $200,000 cash, 750,000 common shares and $1,350,000 of exploration expenditures. $20,000 and 50,000 common shares were paid before WPR did not make an option payment which was due by January 1, 2011 and wrote-off the carrying value of the MZ property during the nine months ended December 31, 2010 due to discouraging exploration results.

Expenditures for the nine months ended December 31, 2010 were related to diamond drilling of $154,350, geological and consulting fees of $77,627, acquisition costs of $57,988, and geophysics & analytical geochemistry of $24,236.

Lowland Property

Under the terms of the agreement, WPR has the right to fund a maximum of $20.0 million in expenditures on the Lowland property over a four year period. For each $5.0 million in expenditures, WPR will acquire a 12.5% interest in the Lowland property, up to a maximum 50% interest. The $20.0 million in expenditures would be incurred by way of:

- Meeting cash calls of $5.0 million before May 16, 2009. Anytime after the first cash call has been met, WPR may elect to terminate the option agreement;
- Meeting cash calls of $5.0 million before May 15, 2010;
- Meeting cash calls of $ 5.0 million before May 15, 2011; and
- Meeting cash calls of $ 5.0 million before May 15, 2012.

By December 31, 2010, WPR had incurred $13.3 million in exploration expenditures, earning a 25% interest in the property and fulfilling its commitment until May 15, 2011 and part of its 2012 commitment.

Expenditures for the nine months ended December 31, 2010 were related to environment fees of $60,000 and geological & consulting fees of $51,185.

6. QUARTERLY FINANCIAL INFORMATION

The following is selected financial data from the quarterly interim consolidated financial statements of WPR for the last eight completed fiscal quarters ending December 31, 2010. This information should be read in conjunction with WPR's audited annual and unaudited interim consolidated financial statements for the periods below.

Operations	Quarter Ended Dec. 31, 2010	Quarter Ended Sep. 30, 2010	Quarter Ended Jun. 30, 2010	Quarter Ended Mar. 31, 2010
Other expense (income)	$ -	$ -	$ -	$111,277
Expenses	95,078	102,953	76,994	3,177
Stock-based compensation	235,728	-	-	(26,580)
Write-down of mineral properties	367,653	17,345	13,503	1,618,853
Camp rental revenue	-	(80,130)	-	-
Future income expense (recovery)	33,842	-	(372,265)	(837,175)
Loss (income)	**$732,301**	**$40,168**	**($281,768)**	**869,552**
Loss (income) per share – Basic and fully diluted	**$ 0.03**(1)	**$ 0.00**(1)	**($ 0.01)**	**$ 0.04**(1)
Cash and cash equivalents	$1,287,706	$400,062	$779,267	$1,034,033
Other current assets	137,499	157,566	133,915	275,987
Equipment	12,373	13,477	14,581	15,685
Mineral properties	**4,025,482**	**4,352,656**	**4,109,795**	**4,001,568**
Total Assets	**$5,463,060**	**$4,923,761**	**$5,037,558**	**$5,327,273**

(1) Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation.

Operations	Quarter Ended Dec. 31, 2009	Quarter Ended Sep. 30, 2009	Quarter Ended Jun. 30, 2009	Quarter Ended Mar. 31, 2009
Other expense (income)	($ 78,375)	($ 600)	($ 33,293)	($ 31,382)
Expenses	160,059	122,994	110,894	172,129
Stock-based compensation	122,273	123,887	252,870	1,424,932
Write-down of mineral properties	-	-	-	1,054,063
Future income expense (recovery)	-	-	-	(1,013,000)
Loss	$ 203,957	**$ 246,281**	**$ 330,471**	**$ 1,606,742**
Loss per share – Basic and fully diluted	**$ 0.01**(1)	**$ 0.01**(1)	**$ 0.02**(1)	**$ 0.02**(1)
Cash and cash equivalents	$2,300,035	$ 2,259,029	$ 493,561	$ 1,017,647
Other current assets	234,763	280,746	257,522	222,051
Equipment and supplies inventory	27,091	367,229	368,814	711,149
Mineral properties	**4,645,127**	**4,031,377**	**3,833,478**	**3,466,860**
Total Assets	**$7,207,016**	**$ 6,938,381**	**$ 4,953,375**	**$ 5,417,707**

(1) Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation.

Significant period to period fluctuations in net loss are the result of WPR's mineral property write-downs and stock-based compensation which are incurred on an irregular basis.

The major variances in cash and total assets are mainly attributable to equity placements and the funding of WPR's exploration activities on its mineral properties as well as general and administrative expenses. As WPR is in the development stage, WPR does not generate operating revenue.

7. RESULTS OF OPERATIONS

	Three Months Ended		Nine months Ended	
Operations	**Dec. 31, 2010**	Dec. 31, 2009	**Dec. 31, 2010**	Dec. 31, 2009
Consulting	**$19,550**	$62,500	**$25,850**	$107,042
Interest and bank charges	**646**	256	**1,602**	649
Legal and audit	**8,921**	40,994	**58,578**	97,767
Office and administration	**19,242**	24,050	**57,184**	61,083
Payroll	**13,075**	12,817	**39,831**	39,573
Shareholder relations	**17,889**	15,052	**58,741**	75,227
Travel	**14,651**	2,440	**29,927**	7,485
Depreciation	**1,104**	1,950	**3,312**	5,121
Stock-based compensation	**235,728**	122,273	**235,728**	499,030
Write-down of mineral properties	**367,653**	-	**398,501**	-
Interest and other revenues	**-**	(78,375)	**(80,130)**	(112,268)
Future tax expense (recovery)	**33,842**	-	**(338,423)**	-
Loss for the period	**$732,301**	$203,957	**$490,701**	$780,709
Loss per share – Basic and fully diluted	**$0.03**[(1)]	$0.01[(1)]	**$0.02**[(1)]	$0.03[(1)]

(1) Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the loss per share calculation.

7.1 Three Months Ended December 31, 2010

WPR's results of operations for the three months ended December 31, 2010 resulted in a loss of $732,301, compared to the loss in the comparative period last year of $203,957.

The variance between the two periods is due to:

- Stock-based compensation is affected primarily by the timing and vesting of option grants. During the three months ended December 31, 2010, a stock option grant was made to directors, officers, employees and consultants in which all options vested on the grant date. As a result, the value attributed was increase from prior period;
- Interest and other revenues includes camp rental revenue due to the Company billing for the use of its drill camp at Richards Lake in relation to the Luc Bourdon property;
- Write-down of mineral properties consisted of the remaining carrying value of the MZ property as WPR terminated the option agreement;
- Consulting decreased as WPR conserved cash resources and reduced the use of external consultants compared to prior period;
- Legal and audit decreased due to reduced operational activities for the current period;
- Travel increased for the period as management prospected certain properties to ascertain acquisition potential; and
- Future tax expense resulted in the adjustment of the tax rate used to determine the taxable effect of the expiry of warrants in the previous quarter.

7.2 *Nine months Ended December 31, 2010*

WPR's results of operations for the nine months ended December 31, 2010 resulted in income of $490,701, compared to the loss in the comparative period last year of $780,709.

The variance between the two periods is due to:

- Stock-based compensation is affected primarily by the timing and vesting of option grants. During the nine months ended December 31, 2010, a stock option grant was made to directors, officers, employees and consultants in which all options vested on the grant date. Stock-based compensation in the prior period included the value attributed to vested options;
- Interest and other revenues includes camp rental revenue due to the Company billing for the use of its drill camp at Richards Lake in relation to the Luc Bourdon property;
- Write-down of mineral properties consists of the remaining carrying value of the MZ property as WPR terminated the option agreement, as well as an additional write-down of the Luc Bourdon property as the project was written off in fiscal 2010 but WPR was still incurring costs to wind down the project;
- Consulting decreased as WPR conserved cash resources and reduced the use of external consultants compared to prior period;
- Shareholder relations decreased from prior period as WPR was able to reduce its costs to conserve its cash resources;
- Legal and audit decreased due to the reduced levels of operation for the current period;
- Travel increased for the period as management prospected certain properties to ascertain acquisition potential; and
- A future tax recovery was triggered on the expiry of warrants during the period.

Management does not expect any significant fluctuations in general and administrative expenditures to the end of Q4 2012. The size or timing of mineral property write-downs and stock-based compensation expenses cannot be reasonably anticipated.

8. FINANCIAL CONDITION

During the nine months ended December 31, 2010, WPR's total assets increased to $5,463,060 from $5,327,273 at March 31, 2010. This increase was mainly due to the increase in cash by $253,673. The increase in mineral properties was due to expenditures incurred as detailed in Section 5 – Mineral Property Expenditures and Commitments above (after considering write-offs of $398,501).

WPR financed its operations from cash balances available from the previous year and from completing a $1,000,000 private placement financing during the nine months ended December 31, 2010.

WPR's net working capital increased from $994,660 at March 31, 2010 to $1,373,554 at December 31, 2010. WPR's cash and short-term investment are held at a Chartered Canadian bank. The short-term investment is a guaranteed investment certificate and serves as a guarantee on a corporate credit card.

Based on December 31, 2010 working capital position, management of WPR believes that it has sufficient funds to cover its ongoing exploration expenses, limited administrative expenses and to meet its liabilities until the end of this fiscal year**.** WPR however does not have sufficient cash to cover all its exploration commitments, in particular its commitment to fund the Money Property, Tender Property and the Lowland Property. Management intends to obtain additional equity financing to finance general, administrative and unfunded exploration expenditures and may renegotiate some of its option agreements during the current fiscal year. There can be no assurance that additional capital or other types of financing or deferral of commitments will be available or that, if available, the terms of such financing will be favourable to WPR.

9. LIQUIDITY AND CAPITAL RESOURCES

WPR is wholly dependent on equity financing to complete the development of its mineral properties and meet its obligations under various mineral properties option agreements (see “Risks Factors”). WPR has not generated any revenues from operations and does not expect to generate any such revenue in its next fiscal year.

On December 9, 2010, WPR completed a private placement of 4,000,000 units (“**December 2010 Units**”) at a price of $0.25 per December 2010 Unit. Each December 2010 Unit consists of one common share and one-half of one WPR share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share for a period of 24 months at an exercise price of $0.35.

The properties in which WPR currently has an interest are in the exploration stage. As such, WPR is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, WPR will spend its existing working capital and attempt to raise additional funds as needed. WPR will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The ability of WPR to successfully acquire additional mineral projects and proceed with exploration activities on current projects is conditional on its ability to secure financing when required. WPR proposes to meet additional capital requirements through equity financing. In light of the continually changing financial markets, there is no assurance that new funding will be available at the times or in the amounts required or desired by WPR, or upon terms acceptable to WPR or at all.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of WPR, is reasonable. There were no changes in WPR's approach to capital management during the nine months ended December 31, 2010. WPR is not subject to externally imposed capital requirements.

WPR had no off-balance sheet arrangements at December 31, 2010.

10. OUTLOOK AND FUTURE EXPLORATION WORK

Working capital from WPR’s treasury, as available from time to time, may also be used to acquire and explore other properties either alone or in concert with others as opportunities and finances permit.

WPR is in the exploration and development stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and gold price volatility. There is no assurance that WPR’s funding initiatives will continue to be successful to fund its planned exploration activities.

An investment in WPR’s securities is speculative, see Section 13.6 – Risk Factors.

11. ACCOUNTING ISSUES

11.1 Capital Risk Management

The objective when managing capital is to safeguard WPR’s ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet its exploration and development plans to ensure the ongoing growth of the business.

WPR considers as capital its shareholders equity and cash and equivalents. WPR manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure, WPR may issue new shares through private placements, repurchase shares, sell assets, incur debt, or return capital to shareholders. WPR's working capital balance at December 31, 2010 is approximately $1,373,554. WPR will require additional funds to carry out exploration on its mineral projects. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities. Due to the cyclical nature of the industry, there is no guarantee that when WPR needs to raise capital, there will be access to funds at that time.

11.2 Financial Instruments Risk Exposure and Management

WPR is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include fair value of financial instruments and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 8 to the unaudited interim consolidated financial statements for Q3 2011.

11.3 New Accounting Policies and Recent Pronouncements

New accounting policies and recent pronouncements and their effect on WPR's financial disclosure are described in note 3 to the unaudited interim consolidated financial statements for Q3 2011.

International Financial Reporting Standards ("IFRS")

In 2006, the Accounting Standard Board ("**AcSB**") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly listed companies to use IFRS, replacing Canada's own Canadian GAAP. The changeover date affects interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The effective transition date for WPR will be for the fiscal year beginning April 1, 2011, with the first interim consolidated financial statement under IFRS being presented for the three months ended June 30, 2011, with accompanying three months ended June 30, 2010 comparatives.

A changeover plan has been established to convert to the new standards within the allotted timeline and is expected to consist of the following three key phases: a) Phase 1 – Raise awareness and assess; b) Phase 2 – Design; and c) Phase 3 – Implementation.

Phase 1 consists of two stages. The first stage focuses on raising awareness within WPR and providing an initial assessment of the impact of the IFRS conversion. The second stage carries out a detailed assessment of the impact of the conversion to IFRS.

Phase 2 builds the tools required for the conversion based on management's decisions about accounting options and the related disclosures.

Phase 3 rolls out the designed changes. The changes will include the development of the new accounting policies and consolidation templates, preparing the IFRS financial statements and related note disclosure.

While Phase 1 of the IFRS conversion plan has been completed, the Company is continuing its progress on completing the impact assessment of IFRS. Many of the differences identified to date are not expected to have a material impact on the reported results and financial position. WPR has also begun the second as well as the third and final phase of its conversion plan and is implementing the results, to date, of the design phase and formulating a set of notional IFRS financial statements with accompanying note disclosures.

While assessing the impact of IFRS on its financial statements, management has focused its research on what we believe are the key accounting issues/differences applicable to WPR, which include:

- Exploration for and evaluation of mineral properties;
- Asset impairment;
- Stock-based payments;
- Transitional provisions; and
- Property, plant and equipment.

With respect to the stock-based payments and the calculation of the fair value of stock options under IFRS, when determining the number of equity instruments expected to vest, the estimate of forfeiture must be incorporated, while under Canadian GAAP, forfeitures can be recognized as they occur. Upon adoption of IFRS, the Company will change the method of forfeiture recognition.

Besides the changes in accounting standards, one of the more significant impacts identified to date of adopting IFRS is the expanded presentation and disclosures required. Disclosure requirements under IFRS generally contain more breadth and depth than those required under Canadian GAAP and, therefore, will result in more extensive note references. The Company will continue to assess the level of presentation and disclosures required to its consolidated financial statements.

Further, based on the analysis completed to date, the Company expects that the adoption of IFRS will require minimal changes to its internal controls over financial reporting and disclosure controls and procedures.

The areas impacted by IFRS discussed above should not be regarded as a comprehensive list of changes that will result from the transition to IFRS. In the period leading up to the changeover in 2011, the AcSB has ongoing projects and intends to issue new accounting standards during the conversion period. As a result, the final impact of IFRS on the Company’s consolidated financial statements can only be measured once all the IFRS accounting standards at the conversion date are known. Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

11.4 Critical Accounting Estimates

WPR’s significant accounting policies are summarized in note 2 to the audited consolidated financial statements for the year ended March 31, 2010. These financial statements have been prepared using Canadian GAAP applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, WPR is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that the Company's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of WPR’s consolidated financial statements.

Mineral Properties

WPR defers all exploration costs, including acquisition costs, field exploration and field supervisory costs relating to specific properties until those properties are brought into production, at which time, they will be amortized on a unit-of-production basis based on proven and probable reserves or until the properties are abandoned, sold or considered to be impaired in value, at which time, an appropriate charge will be made. WPR reviews the carrying values of its mineral properties on a regular basis by reference to project economics including the timing of the exploration and development work and the work programs and exploration results experienced by WPR and others. When an assessment is made that the carrying value of a property will not be recovered, then the carrying amount is written down to its fair value. An impairment loss charged to operations is measured as the amount by which the carrying value exceeds its fair value. The amounts shown for mineral properties represent costs incurred to date and do not necessarily reflect present or future values of the particular property.

12. OUTSTANDING SHARE DATA

	Number of Shares
Common shares outstanding – March 31, 2010	**23,342,659**
Issued under private placement, December 2010	4,000,000
Exercise of warrants	15,000
Common shares outstanding – December 31, 2010	**27,357,659**
Issued on acquisition of Money and Tender Properties	1,000,000
Finder's fees issued for Money and Tender Properties	150,000
Exercise of warrants	5,000
Common shares outstanding – February 28, 2011	**28,512,659**
Unexercised warrants	8,517,500
Unexercised broker warrants	316,874
Unexercised stock options	2,154,000
Fully diluted common shares outstanding – February 28, 2011	**38,351,033**

12.1 Common Shares

WPR has an authorized share capital consisting of an unlimited number of common shares, unlimited number of special shares and 500,000 preference shares.

12.2 Warrants and Broker Warrants

On November 25, 2010, WPR extended the term of some of its warrants as follows:

An aggregate of 4,175,000 Series 2008-II warrants, originally issued in December 2008, exercisable at $0.35 per share until December 23, 2009 ("**Series 2008-II Warrants**") and extended to December 23, 2010, were further extended to December 23, 2011.

An aggregate of 2,000,000 Series 2009-I warrants, originally issued on January 26, 2009 and exercisable at $0.35 per share until January 26, 2010 ("**Series 2009-I Warrants**") and extended to January 26, 2011, were further extended to January 26, 2012.

At December 31, 2010, the following warrants and broker warrants were outstanding:

- 4,160,000 of the Series 2008-II Warrants issued in December 2008 entitle the holder to purchase one common share for each warrant at an exercise price of $0.35 until December 23, 2011. Subsequent to December 31, 2010, 5,000 of the Series 2008-II Warrants were exercised.
- 2,000,000 of the Series 2009-I Warrants issued in January 2009 entitle the holder to purchase one common share for each warrant at an exercise price of $0.35 until January 26, 2012.
- 362,500 warrants issued in August 2009 entitle the holder to purchase one common share for each warrant at an exercise price of $0.65 until August 25, 2011.

- 316,874 broker warrants issued in August 2009 entitle the holder to purchase one common share for each warrant at an exercise price of $0.45 until August 25, 2011.

- 2,000,000 of the warrants issued in December 2010 entitle the holder to purchase one common share for each warrant at an exercise price of $0.35 until December 9, 2012.

12.3 Stock Options

WPR has a stock option plan under which stock options may be granted to the WPR's directors, senior officers, employees, consultants and consultant companies. The stock option plan is compliant with stock exchange regulations.

During the nine months ended December 31, 2010, 700,000 stock options were granted and 45,000 stock options expired. The following stock options were outstanding at December 31, 2010:

Issue date	Options outstanding & exercisable	Exercise price	Weighted average remaining life (Years)
April 12, 2006	20,000	$5.00	0.28
May 16, 2006	20,000	$6.70	0.37
November 20, 2006	50,000	$6.00	0.89
April 19, 2007	10,000	$6.00	1.30
November 28, 2007	24,000	$6.00	1.91
June 11, 2008	435,000	$8.00	2.45
July 16, 2008	30,000	$6.00	2.54
February 17, 2009	865,000	$0.35	3.13
November 25, 2010	700,000	$0.36	4.90
	2,154,000	$2.30	3.44

13. OTHER INFORMATION

13.1 Contractual Commitments

WPR does not have any commitments for material mineral property option payments and exploration expenditures other than as described in the unaudited interim consolidated financial statements for the nine months ended December 31, 2010 with respect to its mineral properties, although WPR anticipates that it will acquire other properties and enter into other joint venture agreements in accordance with its business plan.

13.2 Subsequent Events

In a press release dated February 14, 2011, WPR announced that it had entered into agreements for an option to earn a 100% interest in the properties known as the Money Property and the Tender Property located in the White Gold District, Yukon Territory. See Section 5 – Mineral Property Expenditures and Commitments for more details. Pursuant to these option agreements, WPR paid $400,000 in cash, issued 1,000,000 common shares valued at $475,000, and paid finder's fees by issuing 150,000 common shares valued at $71,250.

Subsequent to period end, 5,000 of the Series 2008-II Warrants were exercised.

13.3 Disclosure Control and Procedures

WPR’s Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of WPR's disclosure controls and procedures as of December 31, 2010. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that WPR's disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted by WPR under Canadian securities legislation is reported within the time periods specified in those rules.

13.4 Internal Control over Financial Reporting

WPR’s Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, WPR’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. There has been no change in WPR’s internal control over financial reporting during the nine months ended December 31, 2010 that has materially affected, or is reasonably likely to materially affect, WPR’s internal control over financial reporting.

13.5 Limitations of Controls and Procedures

WPR’s Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within WPR have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

13.6 Risk Factors

WPR is in the exploration and development stage and is subject to the risks and challenges similar to other companies in a comparable stage. Other than the risks relating to reliance on financing previously discussed, the risks include, but are not limited to, limited operating history, speculative nature of mineral exploration and development activities, operating hazards and risks, mining risks and insurance, no mineral reserves, environmental and other regulatory requirements, competition, stage of development, fluctuations in commodity prices, conflicts of interest, reliance on key individuals, no key man insurance and enforcement of civil liabilities.

Limited Operating History - An investment in WPR should be considered highly speculative due to the nature of WPR’s business. WPR has no history of earnings, it has not paid any dividends and it is unlikely to enjoy earnings or be paying dividends in the immediate or foreseeable future.

Speculative Nature of Mineral Exploration and Development Activities - Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by WPR may be affected by numerous factors which are beyond the control of WPR and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in WPR not receiving an adequate return of investment capital.

Substantial expenditures are required to establish mineral reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for development can be obtained on a timely basis. Estimates of mineral reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short-term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

WPR’s mineral properties are in the exploration stage only and are without known bodies of mineral reserves. The exploration programs proposed by WPR are exploratory searches for commercial ore bodies only. Development of any of WPR’s mineral properties will only follow upon obtaining satisfactory exploration results.

Few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves, develop metallurgical processes and construct mining and processing facilities at a particular site. There is no assurance that WPR’s mineral exploration activities will result in any discoveries of commercial bodies of ore. Also, no assurance can be given that any or all of WPR’s properties will not be subject to prior unregistered agreements or interests or undetected claims which could be materially adverse to WPR.

No Mineral Reserves - All of the WPR properties are considered to be in the exploration stage only and do not contain a known body of commercial ore. Mineral reserves are 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. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different ore grades may cause a mining operation to be unprofitable in any particular accounting period. While WPR does have mineral resources, such resources are mineral reserves and do not have demonstrated economic viability.

Conflicts of Interest - Certain of the directors and officers of WPR are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of WPR may become subject to conflicts of interest. Canadian corporate laws provide that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under those laws. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable Canadian corporate laws.

Operating Hazards and Risks - Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. WPR's operations will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, such as unusual or unexpected formations, cave-ins or pollution, all of which could result in work stoppages, damage to property and possible environmental damage.

Mining Risks and Insurance - The business of mining for gold and other metals is generally subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions, pressures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, blizzards and earthquakes. No assurance can be given that such insurance will continue to be available or that it will be available at economically feasible premiums. Mining operations will be subject to risks normally encountered in the mining business.

Environmental and Other Regulatory Requirements - WPR's activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The exploration operations of WPR and development and commencement of production on its properties require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. WPR believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

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 and, in particular, environmental laws.

Competition - Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than WPR. WPR may be unable to acquire additional attractive mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that WPR's exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Stage of Development - WPR is in the business of exploring for, with the ultimate goal of producing, precious and base metals from its mineral exploration properties. None of the WPR properties have commenced commercial production and WPR has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that WPR will be able to develop any of its properties profitably or that its activities will generate positive cash flow.

WPR has not paid any dividends and it is unlikely to enjoy earnings or paying dividends in the immediate or foreseeable future. WPR has not sufficiently diversified such that it can mitigate the risks associated with its planned activities. WPR has limited cash and other assets.

A prospective investor in WPR must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of WPR's management in all aspects of the development and implementation of WPR's business activities.

Fluctuations in Commodity Prices - The profitability, if any, in any mining operation in which WPR has an interest is significantly affected by changes in the market price of precious and base metals which fluctuate on a daily basis and are affected by numerous factors beyond WPR's control.

Reliance on Key Individuals - WPR's success depends to a certain degree upon certain key members of the management. These individuals are a significant factor in WPR's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on WPR.

No Key Man Insurance - WPR does not anticipate having key man insurance in place in respect of any of its senior officers or personnel.

Enforcement of Civil Liabilities - As the proposed major assets of WPR and certain of its existing and proposed management are or will be located outside of Canada, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of WPR, or the management of WPR, residing outside of Canada.

14. FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out above under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Certain information included in this management's discussion and analysis may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "believe", "plan", "scheduled", "intend", "estimate", "forecast", "predict", "potential", "continue", "anticipate" or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of the Company. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks related to the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic mineral deposits; management's assessment of future plans for its property interests (See "Mining Properties – Exploration Activities"); management's economic outlook regarding future trends; the Company's expected exploration budget and ability to meet its working capital needs at the current level in the short term (See "Liquidity and Capital Resources" and "Financial Conditions"); expectations with respect to raising capital (See "Liquidity and Capital Resources"); and management's proposed undertaking to attempt to renegotiate certain of its option agreements (See "Financial Conditions").

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, mineral price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to recently acquired properties, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mineral exploration and development industry, as well as those risk factors listed in the "Risk Factors" section above. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for the Company's exploration and development activities; operating and exploration and development costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

For further discussion of certain risks and uncertainties that could contribute to a difference in results that those expressed in certain forward looking statements contained herein, please review those risks listed under the heading "Risks Factors" in this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements are not guarantees of future performance and there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company takes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.