WHITE PINE RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2016

*The following management's discussion and analysis ("**MD&A**") is management's assessment of the results and financial condition of White Pine Resources Inc. ("**White Pine**" or the "**Company**") and should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2016 ("**Fiscal 2016**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All dollar amounts are in Canadian dollars, unless otherwise noted. The date of this MD&A is July 29, 2016. White Pine's 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.*

1. DESCRIPTION OF BUSINESS

White Pine is a Canadian-based exploration company focused on acquiring, exploring and developing mineral properties throughout Canada. White Pine has interest in over 25,000 hectares in the "Ring of Fire" ("**ROF**") discovery camp situated in the James Bay Lowlands of Ontario.

White Pine has focused its activities to offer shareholders leverage to precious and base metal minerals by acquiring exploration properties. White Pine has not conducted any significant revenue generating operations to date. As at March 31, 2016, White Pine had working capital of $3,753 (including cash of $12,924) and no long-term debt. Based on the March 31, 2016 working capital position, White Pine does not have sufficient cash to continue significant exploration activities on its mineral property. Due to the challenging economic environment, White Pine does not plan to spend any additional funds on its mineral property until market conditions improve and it is able to obtain proceeds from additional equity financing. As a result, White Pine is conserving its cash resources. When capital markets permit, White Pine intends to obtain proceeds from additional equity financing to finance exploration expenditures, as well as general and administrative expenditures; however, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to White Pine.

White Pine also intends to target, review and, if desirable, acquire and develop additional mineral assets in order to augment and strengthen its current mineral property portfolio. In conducting its search for additional mineral properties, White Pine may consider acquiring properties that it considers prospective based on criteria such as the exploration history or location of the properties, or a combination of these and other factors. Risk factors to be considered in connection with the White Pine's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by White Pine may not result in discoveries of commercial quantities of minerals; environmental issues; land title; competition; and, the potential failure of White Pine to generate adequate funding for any such acquisitions (see Section 13.7 – Risks Factors).

The Company has also voluntary delisted its common shares from the TSX Venture Exchange ("**TSXV**"). The Company believed that given market conditions, the minimal trading activity of the Company's common shares on the TSXV no longer justified the expense and administrative requirements associated with maintaining its listing. This determination was made after giving consideration to the available resources of the Company, the likelihood of being able to arrange for potential business transactions and financing, the ability of the Company to satisfy its outstanding obligations in the immediate future, and the extent of financial and other resources that will be required in order to fund future operations of the Company on a going forward basis.

2. MINERAL PROPERTY EXPLORATION ACTIVITIES

2.1 Lowland Property

In March 2008, White Pine entered into an option agreement with Metalex Ventures Ltd. ("**Metalex**") and Artic Star Diamond Corp. ("**Arctic**") whereby White Pine had the right to fund a maximum of $20.00 million in expenditures and for each $5.00 million in expenditures would acquire a 12.5% interest in the Lowland Property, up to a maximum 50% interest. See Section 3.2 – Mineral Property Commitments for more details on the option agreement.

In October 2011, Metalex acquired Arctic's interest in the Lowland Property. Also in October 2011, Metalex granted White Pine a 37.5% interest in the Lowland property for the expenditures of $13.30 million incurred to that date on the property. The option agreement was therefore terminated and White Pine has retained its 37.5% interest in the Lowland Property.

Following an airborne survey in winter of 2008, Metalex, as project operator, began systematically drilling the highest priority anomalies, and on an anomaly labeled number ‘5’, discovered the presence of visible zinc and copper base metal mineralization. Named the ‘501 Project’, hole number 6 intersected over 95 m of semi-massive to near massive sulphides with visible zinc and copper mineralization (see press release dated June 4, 2008). Additional drilling was performed throughout the summer and fall of 2008 in 2 phases, totalling 42 holes in 10,786 m of drilling. Significant intersections of massive and semi-massive sulphides were intersected in a favourable geological setting similar to Mattagami-Noranda style volcanogenic massive sulphide deposits. Please see White Pine’s press releases dated September 10, 2008 and January 19, 2009 for assay results.

The high grade Zn-Cu-Pb-Ag mineralized zone has been delineated over a north-south strike length of 200 m and to a vertical depth of 275 m from surface. The zone dips steeply at 75 degrees to the east and appears to have a steep 65 degree plunge to the south. Horizontal widths of the high-grade zone can reach up to 22 m.

White Pine deems the 501 Project a very important discovery, and the first of this type in the Ring of Fire. Deep penetrating ground geophysics and/or downhole geophysics are designed to determine the downdip and downplunge of this deposit during the next exploration program. The timing and extent of White Pine’s next exploration program will depend on its ability to further access the capital markets in order to raise the necessary funds required to carry out such a program. There is no assurance that White Pine’s funding initiatives will continue to be successful to fund its future exploration activities.

Due to market conditions and the difficulty to raise additional financing, as well as White Pine’s inactivity on the Lowland Property since its year ended March 31, 2011, management impaired the value as at the year ended March 31, 2014. White Pine continues to retain its 37.5% interest and management will continue to evaluate appropriate financing and strategic alternatives to move the project forward.

3. MINERAL PROPERTY EXPENDITURES AND COMMITMENTS

3.1 Mineral Property Expenditures

White Pine’s expenditures on mineral properties through the year ended March 31, 2016 were as follows:

Mineral Property	Balance March 31, 2015	Option payments & acquisition costs	Exploration costs	Balance March 31, 2016
Lowland Property	**$ 1**	**$ -**	**$ -**	**$ 1**

For the year ended March 31, 2016, White Pine did not incur expenditures on its mineral properties as it conserved its limited cash resources. The Company is determining the next phase of exploration should the Company be able to raise additional capital. See Section 2.1 for further details on the most recent exploration program completed on the Lowland Property.

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4. SELECTED ANNUAL INFORMATION

The following chart summarizes selected annual financial information for the three most recently completed financial years. The information has been prepared in accordance with IFRS:

	Years Ended March 31,		
	2016	2015	2014
Operating expenses	**$44,854**	$54,511	$135,628
Write-down of mineral properties	**-**	-	6,357,373
Camp expenses (revenues)	**-**	-	-
Stock-based compensation	**-**	-	-
Flow-through share premium	**-**	-	-
Net loss	**44,854**	54,511	6,493,001
Loss per share	**Nil**	Nil	0.19
Total assets	**16,940**	62,291	129,298
Total long-term financial liabilities	**-**	-	-
Cash dividends declared	**-**	-	-

Variances in the write-down of mineral properties is at the discretion of management and is recorded when circumstances arise which indicates the carrying value of the company's exploration and evaluation assets are impaired.

Variances in stock-based compensation is affected primarily by the timing and vesting of option grants.

Flow-through share premium resulted from the allocation of the premium above White Pine's market price attributed to flow-through shares issued from equity. As flow-through funds are utilized on exploration activities the flow-through share premium is recorded in net income.

Variances in total assets is primarily a result of exploration and evaluation asset write-downs.

White Pine has no significant operating revenues and has not declared any dividends.

5. RESULTS OF OPERATIONS

	Three months ended March 31,		Year ended March 31,	
Operations	**2016**	2015	**2016**	2015
Regulatory and shareholder information	**$ 3,067**	$ 7,512	**$ 30,879**	$ 33,793
Legal and audit	**1,445**	(1,904)	**12,167**	9,838
Interest and bank charges	**91**	208	**377**	436
Office and administration	**90**	2,135	**315**	8,746
Consulting fees	**-**	-	**-**	71
Amortization	**279**	409	**1,116**	1,637
Net loss for the period	**$ 4,972**	$ 8,360	**$ 44,854**	$ 54,511
Net loss per share – Basic and fully diluted	**$0.00(1)**	$0.00(1)	**$0.00(1)**	$0.00(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.

5.1 Year Ended March 31, 2016

White Pine's results of operations for the year ended March 31, 2016 resulted in a loss of $44,854, compared to a loss of $54,511 for the prior year.

The variance between the two fiscal periods is due to:

- Regulatory and shareholder information costs primarily relate to the Company's annual shareholder meeting, the printing and mailing of materials, transfer agent costs and annual filing fees; and
- Office and administration expense is decreased from the prior period as White Pine adjusted its insurance coverage for the year.

Operations have been reduced to minimal levels in order to conserve White Pine's cash resources. As a result, expenses for the year ended March 31, 2016 are decreased from the prior year. Management is conserving its cash resources and does not expect any significant fluctuations in general and administrative expenditures for the next fiscal year.

5.2 Three Months Ended March 31, 2016

White Pine's results of operations for the three months ended March 31, 2016 resulted in a loss of $4,972, compared to a loss of $8,360 for the same period in prior year. A reduced level of expenditures is being maintained in order to conserve cash resources, as explained in section 5.1 above. Legal and audit fees were increased as the Company incurred additional legal fees in relation to its annual shareholder meeting. Office and administration expense is decreased from the prior period as White Pine adjusted its insurance coverage for the year.

6. QUARTERLY FINANCIAL INFORMATION

The following is selected financial data from the quarterly interim consolidated financial statements of White Pine for the last eight completed fiscal quarters ending March 31, 2016. This information should be read in conjunction with White Pine's audited annual and unaudited interim consolidated financial statements for the periods below.

Operations	Quarter Ended Jun. 30, 2015	Quarter Ended Sep. 30, 2015	Quarter Ended Dec. 31, 2015	Quarter Ended Mar. 31, 2016
General, administrative & amortization expenses	$4,946	$28,974	$5,962	$4,972
Loss	**$4,946**	**$28,974**	**$5,962**	**$4,972**
Loss per share – Basic and fully diluted	**$0.00(1)**	**$0.00(1)**	**$0.00(1)**	**$0.00(1)**
Cash	$57,800	$34,052	$26,381	$12,924
Other current assets	368	3,969	5,444	724
Equipment	4,128	3,849	3,570	3,291
Exploration and evaluation assets	**1**	**1**	**1**	**1**
Total Assets	**$62,297**	**$41,871**	**$35,396**	**$16,940**

Operations	Quarter Ended Jun. 30, 2014	Quarter Ended Sep. 30, 2014	Quarter Ended Dec. 31, 2014	Quarter Ended Mar. 31, 2015
General, administrative & amortization expenses	$5,544	$35,428	$5,179	$8,360
Write-down of exploration and evaluation assets	-	-	-	-
Loss	**$5,544**	**$35,428**	**$5,179**	**$8,360**
Loss per share – Basic and fully diluted	**$0.00(1)**	**$0.00(1)**	**$0.00(1)**	**$0.00 (1)**
Cash	$71,543	$66,082	$62,482	$54,618
Other current assets	35,539	6,295	6,579	3,265
Equipment	5,635	5,225	4,816	4,407
Exploration and evaluation assets	**1**	**1**	**1**	**1**
Total Assets	**$112,718**	**$77,603**	**$73,878**	**$62,291**

(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; and

Significant period to period fluctuations in loss are the result of White Pine's exploration and evaluation asset write-downs and the decision to reduce operations to minimal levels in order to conserve the Company's cash resources.

The variance in exploration and evaluation assets is primarily a result of the acquisition costs incurred under mineral property option agreements as well as capitalized exploration costs. Exploration and evaluation asset are analyzed each period end to determine whether any write-downs are necessary. As a result, exploration and evaluation asset write-downs occur on an irregular basis.

The major variances in cash and cash equivalents and total assets are mainly attributable to equity placements and the funding of White Pine's exploration activities on its mineral properties as well as general and administrative expenses. White Pine does not generate any significant operating revenue.

7. FINANCIAL CONDITION

During the year ended March 31, 2016, White Pine's total assets decreased to $16,940 compared to $62,291 at March 31, 2015 (a $45,351 decrease). This decrease was primarily due to the $41,694 decrease in cash (see below for explanation for decrease in cash).

White Pine financed its operating and investing activities from cash balances available from the previous year. White Pine's cash decreased to $12,924 at March 31, 2016 from $54,618 at March 31, 2015 (a decrease of $41,694). The decrease was primarily due to the costs incurred with respect to the Company's annual shareholder meeting and annual filing fees.

During the year ended March 31, 2016, White Pine's working capital decreased to $3,753 from $47,491 at March 31, 2015 (a decrease of $43,738). The decrease in working capital was a result of the increase in trade payables during the period, which were incurred on operating expenses, as well as the decrease in cash explained above.

Based on the March 31, 2016 working capital position, White Pine does not have sufficient cash to continue significant exploration activities on its mineral properties. Due to the challenging economic environment, White Pine does not plan to spend any additional funds on its mineral properties until market conditions improve and it is able to obtain proceeds from additional equity financing. As a result, White Pine is conserving its cash resources. When capital markets permit, White Pine intends to obtain proceeds from additional equity financing to finance exploration expenditures, as well as general and administrative expenditures; however, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to White Pine.

8. LIQUIDITY AND CAPITAL RESOURCES

White Pine is wholly dependent on equity financing to complete the development of its exploration and evaluation assets (see Section 14.7 – Risks Factors). White Pine does not expect to generate any significant revenues from operations in its next fiscal year.

White Pine is dependent on external financing to fund its acquisitions and exploration activities. In order to carry out further exploration and pay for general and administrative costs, White Pine may spend its existing working capital and attempt to raise additional funds as needed. White Pine will continue to assess new properties and seek to acquire interests 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 White Pine to successfully acquire additional mineral properties and proceed with exploration activities on current properties is conditional on its ability to secure financing when required. White Pine 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 White Pine, or upon terms acceptable to White Pine or at all.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of White Pine, is reasonable. There were no changes in White Pine's approach to capital management through year ended March 31, 2016. White Pine is not subject to externally imposed capital requirements.

White Pine had no off-balance sheet arrangements at March 31, 2016.

The Company has also voluntary delisted its common shares from the TSXV. The Company believed that given market conditions, the minimal trading activity of the Company's common shares on the TSXV no longer justified the expense and administrative requirements associated with maintaining its listing. This determination was made after giving consideration to the available resources of the Company, the likelihood of being able to arrange for potential business transactions and financing, the ability of the Company to satisfy its outstanding obligations in the immediate future, and the extent of financial and other resources that will be required in order to fund future operations of the Company on a going forward basis.

9. OUTLOOK AND FUTURE EXPLORATION WORK

Working capital from White Pine'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.

White Pine intends to target, review and, if desirable, acquire and develop additional mineral assets in order to augment and strengthen its current mineral property portfolio. In conducting its search for additional mineral properties, White Pine may consider acquiring properties that it considers prospective based on criteria such as the exploration history or location of the properties, or a combination of these and other factors.

White Pine is in the exploration 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 White Pine's funding initiatives will continue to be successful to fund its planned exploration activities.

An investment in White Pine's securities is speculative, see Section 14.7 – Risk Factors.

10. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These consolidated financial statements have been prepared using IFRS 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, White Pine 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 White Pine'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 preparation of these consolidated financial statements in accordance with International Accounting Standard as issued by the International Accounting Standards Board ("**IASB**"), requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These audited consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the audited consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- White Pine assesses the carrying value of exploration and evaluation assets each reporting period to determine whether any indication of impairment exists. The calculation of recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, recoverable metals, and operating performance;
- due to the complexity and nature of White Pine's operations, various legal and tax matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In the opinion of management, these matters did not have a material effect on White Pine's financial position or results of operations as at and for the year ended March 31, 2016; and
- Management's assessment of the going concern assumption requires judgment with respect to the funds to be available over the next twelve months.

11. SIGNIFICANT ACCOUNTING POLICIES

White Pine's significant accounting policies are summarized in note 2 to the audited annual consolidated financial statements for the year ended March 31, 2016. White Pine is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of White Pine's consolidated financial statements.

Exploration and Evaluation Assets

Exploration and evaluation costs, which are intangible costs, including the costs of acquiring claims, are capitalized as exploration and evaluation assets on an area of interest basis pending determination of the technical feasibility and the commercial viability of the project. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a claim is relinquished or a property is abandoned, the related costs are recognized in profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

Share-Based Payment Transactions

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense or capitalized to exploration and evaluation assets for grants to individuals working directly on mineral properties with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Fair values of share-based payments (including stock options and warrants) are determined based on estimated fair values at the time of grant using the Black-Scholes option pricing model.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period that the employees unconditionally become entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognized as personnel expense in profit or loss.

Share-based payment arrangements in which White Pine receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by White Pine.

12. ACCOUNTING ISSUES

12.1 Management of Capital Risk

The objective when managing capital is to safeguard White Pine'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.

White Pine considers as capital its shareholders equity and cash and equivalents. White Pine 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, White Pine may issue new common shares through private placements, repurchase shares, sell assets, incur debt, or return capital to shareholders. White Pine's working capital balance at March 31, 2016 was $3,753. White Pine will require additional funds to carry out exploration on its mineral properties. 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 White Pine needs to raise capital, there will be access to funds at that time.

White Pine is not subject to any capital requirements imposed by a lending institution or regulatory body, other than the TSXV, which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

12.2 Management of Financial Risk

White Pine is exposed to various property and financial risks and assesses the impact and likelihood of this exposure. These risks include property risk, credit risk, liquidity risk, market risk, interest rate risk 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 11 to the audited consolidated financial statements for the year ended March 31, 2016.

13. OUTSTANDING SHARE DATA

	Number of Shares
Common shares outstanding – March 31, 2015, 2016 and July 29, 2016	**33,966,533**

13.1 Common Shares

White Pine has an authorized share capital consisting of an unlimited number of common shares, unlimited number of special shares and 0.50 million preference shares.

13.2 Warrants

As of March 31, 2016, there were no warrants or broker warrants outstanding.

13.3 Stock Options

White Pine has a stock option plan (the "**Plan**") under which it is authorized to grant stock options to acquire common shares to Directors, Officers, employees and consultants. The aggregate number of common shares which may be issued and sold under the Plan will not exceed 10% of the aggregate number of common shares issued and outstanding from time to time. The current number of common shares reserved for issuance upon the exercise of options granted pursuant to the Plan is 3,396,653. The number of common shares which may be reserved for issue to any one individual under the Plan within any one year period shall not exceed 5% of the outstanding issue. The Board of Directors shall determine the exercise price of stock options issued, as applicable, based on the market price. The stock options are non-assignable and may be granted for a term not exceeding five years. Stock options issued under the Plan may vest at the discretion of the Board of Directors.

During the year ended March 31, 2016, no stock options were granted. The following stock options were outstanding at March 31, 2016:

Issue date	Options outstanding & exercisable	Exercise price	Weighted average remaining life (Years)
April 27, 2011	515,000	$0.60	0.08
May 10, 2011	300,000	$0.66	0.11
	815,000	$0.62	0.09

Subsequent to year end, all of the 815,000 stock options expired unexercised.

14. OTHER INFORMATION

14.1 Contractual Commitments

White Pine has no contractual commitments, other than leases on offices entered into in the ordinary course of business. All mineral property option agreement commitments are at the option of White Pine and White Pine can terminate the agreements prior to being required to make payments on the mineral properties. White Pine may acquire other mineral properties and enter into other joint venture agreements in accordance with its business plan.

14.2 Disclosure Control and Procedures

White Pine's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of White Pine's disclosure controls and procedures as at March 31, 2016. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that White Pine's disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted by White Pine under Canadian securities legislation is reported within the time periods specified in those rules.

14.3 Internal Control over Financial Reporting

White Pine'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, White Pine'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 IFRS. There has been no change in White Pine's internal control over financial reporting during the year ended March 31, 2016 that has materially affected, or is reasonably likely to materially affect, White Pine's internal control over financial reporting.

14.4 Limitations of Controls and Procedures

White Pine'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 White Pine 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.

14.5 Corporate Governance

White Pine's Board of Directors follows corporate governance policies to ensure transparency and accountability to shareholders.

The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the unaudited interim and audited annual consolidated financial statements prior to their submission to the Board of Directors for approval.

14.6 Related Party Transactions

There were no related party transactions during the year ended March 31, 2016 and 2015.

14.7 Risk Factors

White Pine 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 White Pine should be considered highly speculative due to the nature of White Pine's business. White Pine 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 White Pine may be affected by numerous factors which are beyond the control of White Pine 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 White Pine not receiving an adequate return of investment capital.

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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.

White Pine's mineral properties are in the exploration stage only and are without known bodies of mineral reserves. The exploration programs proposed by White Pine are exploratory searches for commercial ore bodies only. Development of any of White Pine'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 White Pine'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 White Pine's properties will not be subject to prior unregistered agreements or interests or undetected claims which could be materially adverse to White Pine.

No Mineral Reserves - All of the White Pine 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 White Pine 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 White Pine 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 White Pine 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. White Pine'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 - White Pine'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 White Pine 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. White Pine 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 White Pine. White Pine may be unable to acquire additional attractive mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that White Pine's exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Stage of Development - White Pine 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 White Pine properties have commenced commercial production and White Pine has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that White Pine will be able to develop any of its properties profitably or that its activities will generate positive cash flow.

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

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

Fluctuations in Commodity Prices - The profitability, if any, in any mining operation in which White Pine 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 White Pine's control.

Reliance on Key Individuals - White Pine's success depends to a certain degree upon certain key members of the management. These individuals are a significant factor in White Pine'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 White Pine.

No Key Man Insurance - White Pine 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 White Pine 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 White Pine, or the management of White Pine, residing outside of Canada.

15. FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements that are based on White Pine'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 White Pine 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 MD&A 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 White Pine. 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 White Pine 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 White Pine to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks related to White Pine'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; White Pine'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 White Pine'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 White Pine'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 White Pine's exploration and development activities; operating and exploration and development costs; White Pine's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration properties 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 White Pine 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 White Pine takes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.