White Pine

WHITE PINE RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JUNE 30, 2017

*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 unaudited condensed interim consolidated financial statements for the three months ended June 30, 2017 ("**Q1 2018**"), 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 August 29, 2017. 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.

The Company voluntary delisted its common shares from the TSX Venture Exchange ("**TSXV**") in February 2016. 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

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. During the quarter the Company assigned the Lowland property to an independent third party, and wrote off the property.

3. MINERAL PROPERTY EXPENDITURES AND COMMITMENTS

3.1 Mineral Property Expenditures

White Pine's expenditures on mineral properties through the three months ended June 30, 2017 were as follows:

Mineral Property	Balance March 31, 2016 and 2017	Option payments & acquisition costs	Exploration costs	Disposition (Assignment)	Balance June 30, 2017
Lowland Property	**$ 1**	**$ -**	**$ -**	**$(1)**	**$ -**

For the three months ended June 30, 2017, the Company assigned its interest in the Lowland property to a non related party for $nil proceeds.

4. RESULTS OF OPERATIONS

Operations	Three months ended June 30, 2017	2016
Management fees	**$ 18,000**	-
Consulting fees	**6,000**	$ 50,000
Legal and audit	**10,000**	23,272
Regulatory and shareholder information	**1,319**	3,055
Interest and bank charges	**173**	121
Office and administration	**400**	75
Amortization	**-**	197
Loss for the quarter	**$ 35,892**	$ 76,721
Loss on disposal of asset	**1**	-
Net loss for the quarter	**$ 35,893**	$ 76,721
Net loss per share – Basic and fully diluted	**$ 0.05(1)**	$ 0.11(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.

4.2 Three Months Ended June 30, 2017

Results of operations for the three months ended June 30, 2017 resulted in a loss of $35,893, compared to a loss of $76,721 for the same period in prior year. The variance between the two three month periods is primarily due to the Company's costs associated consulting fees and legal and audit. The Company delisted its shares from trading on the TSXV in February 2016.

5. 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 June 30, 2017. This information should be read in conjunction with White Pine's audited annual and unaudited interim consolidated financial statements for the periods below.

(1) Operations	Quarter Ended Jun. 30, 2017	Quarter Ended Mar. 31, 2017	Quarter Ended Dec. 31, 2016	Quarter Ended Sep. 30, 2016
General, administrative & amortization expenses	$35,892	$45,174	$15,888	$69,312
Loss	**$35,892**	**$45,174**	**$15,888**	**$69,312**
Loss on disposition of asset	**1**	**-**	**-**	**-**
Net loss	**$35,893**	**$45,174**	**$15,888**	**$69,312**
Loss per share – Basic and fully diluted	**$0.05(1)**	**$0.07(1)**	**$0.2(1)**	**$0.10(1)**
Cash	$4,323	$9,841	$8,121	$5,370
Other current assets	53,828	19,757	15,715	3,154
Equipment	-	-	2,700	2,897
Exploration and evaluation assets	**-**	**1**	**1**	**1**
Total Assets	**$58,151**	**$29,599**	**$26,537**	**$11,422**

Operations	Quarter Ended Jun. 30, 2016	Quarter Ended Mar. 31, 2016	Quarter Ended Dec. 31, 2015	Quarter Ended Sep. 30, 2015
General, administrative & amortization expenses	$76,721	$4,972	$5,962	$28,974
Loss	**$76,721**	**$4,972**	**$5,962**	**$28,974**
Loss per share – Basic and fully diluted	**$0.11(1)**	**$0.01(1)**	**$0.01(1)**	**$0.04(1)**
Cash	$8,192	$12,924	5,444	$34,052
Other current assets	2,060	724	5,444	3,969
Equipment	3,094	3,291	3,570	3,849
Exploration and evaluation assets	**1**	**1**	**1**	**1**
Total Assets	**$13,347**	**$16,940**	**$35,396**	**$41,871**

(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 decision to reduce operations to minimal levels in order to conserve the Company's cash resources.

The major variances in cash and cash equivalents and total assets are mainly attributable to the funding of general and administrative expenses. White Pine does not generate any significant operating revenue.

6. FINANCIAL CONDITION

During the three months ended June 30, 2017, White Pine's total assets increased to $58,151 compared to $29,598 at March 31, 2017 (a $28,552 increase). This increase was primarily due to the $31,500 increase in loans and advances (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 $4,323 at June 30, 2017 from $9,841 at March 31, 2017 (a decrease of $5,518). The decrease was primarily due to the costs incurred with respect to the Company's regulatory financial reporting requirements, and consulting and legal fees associated with ongoing business operations and corporate development.

Based on the June 30, 2017 working capital deficiency 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.

7. LIQUIDITY AND CAPITAL RESOURCES

White Pine is wholly dependent on equity financing to complete the development of its exploration and evaluation assets (see Section 13.7 – 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 three months ended June 30, 2017. White Pine is not subject to externally imposed capital requirements.

White Pine had no off-balance sheet arrangements at June 30, 2017.

The Company voluntary delisted its common shares from the TSXV in February 2016. 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.

8. 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 13.7 – Risk Factors.

9. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These unaudited condensed interim 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 unaudited condensed interim 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 three months ended June 30, 2017; and
- Management’s assessment of the going concern assumption requires judgment with respect to the funds to be available over the next twelve months.

10. 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, 2017. 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.

11. ACCOUNTING ISSUES

11.1 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 deficiency at June 30, 2017 was $225,343. 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.

11.2 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 financial statements for the ended March 31, 2017.

12. OUTSTANDING SHARE DATA

On January 25, 2017, the Company executed the consolidation of the outstanding common shares on the basis of 50 existing common shares for one new common share. This resulted in a reduction of outstanding shares from 33,966,533 to 678,971. The 50 to 1 consolidation affected all of the Company's outstanding common shares as at the effective date; as a result, the prior year presentation in the financial statements has been restated.

	Number of Shares
Common & fully diluted shares outstanding – March 31, 2017 and June 30, 2017	**1,078,971**
Common & fully diluted shares outstanding – August 29, 2017	**23,228,971**

12.1 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.

12.2 Warrants

	Number of Shares
Warrants outstanding – March 31, 2017 and June 30, 2017	**nil**
Warrants outstanding – August 29, 2017	**20,000,000**

12.3 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 67,897. 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 three months ended June 30, 2017, no stock options were granted. At June 30, 2017 and August 29, 2017, there were no stock options outstanding.

12.4 Events Subsequent to Quarter end

Subsequent to quarter end, the Company completed a non-brokered private placement through the issuance of 150,000 common shares at a price of $0.02 per common share for gross proceeds of $3,000 and 13,850,000 units at a price of $0.02 per unit for aggregate gross proceeds of $277,000.

The Company also settled an aggregate of $123,000 of indebtedness through the issuance of an aggregate of 6,150,000 units of the Company.

Subsequent to quarter end the Company signed an agreement to acquire 100% of the outstanding shares of Secret Barrel Distillery Corporation ("Secret Barrel") in consideration of 2 million common shares of the Company and a working capital advance to Secret Barrel of $175,000.

13. OTHER INFORMATION

13.1 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.

13.2 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 June 30, 2017. 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.

13.3 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 six months ended September 30, 2016 that has materially affected, or is reasonably likely to materially affect, White Pine's internal control over financial reporting.

13.4 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.

13.5 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.

13.6 Related Party Transactions

The related party transactions during the three months ended June 30, 2017 and 2016 are disclosed in note 6 of the notes to financial statements for the three months ended June 30, 2017.

13.7 Risk Factors

White Pine is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage. The risk factors set forth in White Pine's MD&A for the year ended March 31, 2017, a copy of which is filed at SEDAR, could materially affect White Pine's future operating results, the successful exploration and development of White Pine's mineral properties and could cause actual events to differ materially from those described in forward-looking statements relating to White Pine.

14. 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").

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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.