

White Pine Resources Inc.
Management Discussion and Analysis
June 30, 2010

1. Introduction

The following discussion and analysis (“MD&A”) of the financial condition and results of the operations of White Pine Resources Inc. (“WPR” or the “Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the three months ended June 30, 2010 (“first quarter fiscal 2011”) and the comparable period in the prior year (“first quarter fiscal 2010”). This discussion dated August 17, 2010, should be read in conjunction with WPR’s June 30, 2010 unaudited consolidated financial statements and notes thereto (the “financial statements”).

These documents along with others published by WPR are available on SEDAR at www.sedar.com, from www.wprres.com or from WPR’s offices. These financial statements and MD&A are presented in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”).

Cautionary Note Regarding Forward-looking Information and 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 below 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”, below);
- Management’s economic outlook regarding future trends (See “Trends” below);
- 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”, below);

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- Expectations with respect to raising capital (See “Liquidity and Capital Resources”, below); and
- Management’s proposed undertaking to attempt to renegotiate certain of its option agreements (See “Financial Conditions”, below).

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 below. 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.

2. History of Business and Current Developments

WPR is a publicly listed Canadian junior resource company with mining interests in Canada. WPR was incorporated in Ontario on May 11, 1979 and has been involved in oil and gas and mineral exploration.

On September 11, 2008 WPR announced the signing of a definitive agreement among Golden Valley Mines Ltd. (“Golden Valley”), WPR and Noront Resources Limited (“Noront”) providing WPR and Noront the option to acquire from Golden Valley an aggregate 70% interest in the Luc Bourdon property located in the lowland region of James Bay, Ontario.

On December 16, 2008 WPR shareholders’ approved the name change from WSR Gold Inc. to White Pine Resources Inc. and a 10 for 1 consolidation of its shares.

On December 14, 2009, WPR announced the signing of an agreement for the acquisition of an option to acquire the MZ gold property (“MZ”) located in the Boston Creek gold mining district south of

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Kirkland Lake, Ontario.

3. Overall Performance

During the first quarter of fiscal 2011 WPR conducted exploration programs mainly on its MZ property and on its Lowland-501 target. Some expenses were incurred at the Luc Bourdon property, mainly related to the wind-up of this operation. To fund these exploration projects and cover general and administration expenses the Company used funds available from prior financings. WPR closed its last financing on August 25, 2009 on a private placement where gross proceeds of \$2.5 million were raised. WPR does not have any projects that generate significant revenue. WPR's ability to carry out its business plan rests with its ability to secure equity and other financings. See "Industry trends and going concern".

Trends

The Company anticipates that it will continue to experience net losses as a result of ongoing exploration and development expenditures until such time, if any, as revenue generating activity is commenced. The Company's future financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine. In addition, both the price of, and the market for, minerals is volatile, difficult to predict and subject to changes in domestic and international political, social and economic environments. There can be no assurance that a demand for precious metal equity offerings will continue, and therefore the Company may not be able to raise sufficient funds to further explore or develop its property interests.

Although economic conditions in Canada have improved, the Company remains cautious in case the economic factors that affect the mining industry deteriorate. The Company's future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Current financial markets are likely to be volatile in Canada for calendar 2010 and 2011, reflecting ongoing concerns about the global economy. With continued market volatility expected, the Company's current strategy is to conduct limited exploration programs and preserve cash. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. These trends may limit the Company's ability to develop and/or further explore its property interests. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates into short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under herein, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Summary of Financial Conditions

WPR generated a net income of \$281,768 million (\$0.01 per share) for the first quarter fiscal 2011 compared with a loss of \$335,684 million (\$0.02 per share) for the same period of fiscal 2010.

The main factor that contributed to the income was the future income tax gain generated by a capital gain triggered on the cancellation of warrants. The gain did not have any impact on the Company's cash flow. General and administrative expenses for the first quarter fiscal 2011 were reduced by \$5,338 from \$81,228 incurred during the first quarter fiscal 2010.

No stock based compensation expenses were incurred during the first quarter fiscal 2011 compared with \$252,870 during the first quarter of fiscal 2010. All stock options were fully vested at March 31,

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2010 and no new stock options were granted during this first quarter.

During the first quarter fiscal 2011, WPR financed its operations from cash obtained from its August 25, 2009 financing under which it issued 4,874,999 flow-through shares and 725,000 units for gross proceeds of \$2.5 million.

Exploration expenditures incurred during the first quarter ended June 30, 2010 were \$121,730 compared with \$345,007 for the same period of fiscal 2010. Included in accounts payable at June 30, 2010 are \$56,173 payable related to exploration expenditures.

As at June 30, 2010, WPR had working capital of \$797,040 compared to \$994,660 as at March 31, 2010. The reduction in working capital was principally due to the utilization of funds on general and administration (\$76,994) the net change in non-cash components of working capital (\$113,319) and the cash expenses related to exploration expenditures (\$65,557).

(a) Mining Properties Operating Costs

During the three months ended June 30, 2010 the Company total exploration cost was \$117,742.

The following schedules describe the expenditure incurred for the three months ended June 30, 2010:

	MZ	Lowland	Luc Bourdon	Total
Acquisition costs	\$ 3,988	\$ -	\$ -	\$ 3,988
Exploration	10,420	93,819	13,503	117,742
Write-downs	-	-	(13,503)	(13,503)
	\$ 14,408	\$ 93,819	\$ -	\$ 108,227

The following is a description of the financial activities for each of WPR properties:

(i) MZ (Boston Creek Gold 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, can be acquired from two local prospectors for consideration of cash, shares and exploration expenditures.

Expenses for first quarter fiscal 2011 were related to land acquisition of \$3,988, ground geophysics of \$6,619, consulting fees \$3,801.

(ii) Lowland Property

Under the Lowland property option agreement dated March 26, 2008, WPR was required to incur \$5 million before May 15, 2010; \$5 million before May 15, 2011 and \$5 million before May 15, 2012 in exploration expenditures. By March 31, 2010 the Company had incurred \$13.2 million in exploration expenditures hence earning a 25% interest in the property and fulfilling its commitment until May 15,

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2011 and part of its 2012 commitment. During the first quarter of fiscal 2011 the Company incurred \$93,819 in exploration expenditures.

(iii) Luc Bourdon Property Joint Venture

On September 11, 2008 WPR entered into an option agreement among Golden Valley, WPR and Noront (the "Luc Bourdon Option Agreement") providing WPR and Noront the option to acquire from Golden Valley an aggregate 70% interest in the Golden Valley property located in the lowland region of James Bay, Ontario.

In order to satisfy its payments under the agreement, WPR made payments to Golden Valley on September 19, 2008 of \$175,000 by paying \$25,000 in cash and issuing 34,091 common shares with a fair value of \$150,000. In addition to these payments, WPR and Noront were required to incur aggregate exploration expenditures on the property of at least \$5.0 million over a three-year period, of which \$1.0 million had to be incurred in the first year.

As at June 30, 2010, the WPR and Noront had jointly incurred approximately 2.6 million in the property. WPR has written-off its entire share (\$1.3 million) and is at this moment winding-up the project due to Luc Bourdon's disappointing exploration results.

(iv) Garden Island

On February 25, 2009 WPR entered into an agreement (the "Garden Island Option Agreement") with TSR Resources Inc. ("TSR") where TSR granted WPR an option to acquire an individual 20% right, title and interest for a resulting aggregate 10% right, title and interest (the "Interest") in and to 296 mineral claims located in Piedmont, Courville, Pascalis and Senneville Townships of Quebec, which mineral claims are collectively known as the Garden Island Property.

TSR and Noront entered into an option agreement dated July 6, 2007 and amended on July 10, 2008, pursuant to which Noront has acquired a 50% interest in the Garden Island Property and upon exercise of the Garden Island Option Agreement, the Property shall thereafter be held as 50% by Noront, as to 40% by TSR and 10% by WPR.

To exercise the option and thereby acquire the Interest, WPR incurred expenses on the Garden Island property in the aggregate amount of \$325,000 as directed by TSR. This amount was classified as exploration advances for the year ended March 31, 2009 and written-down to a nominal amount on fiscal 2010 after no significant results were obtained during the exploration program conducted in this area.

(b) Mining Properties – Exploration Activities

(i) MZ (Boston Creek Gold Property)

Line cutting, a ground IP, VLF and magnetometer geophysical survey has been completed during the fourth quarter of fiscal 2010. The geophysical results outlined two high priority drill targets. These targets are the focus of a 1,500 meters drill program that commenced in July, 2010.

(ii) 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 during fiscal 2011.

(iii) Luc Bourdon Property

In fiscal 2009, WPR and Noront optioned some key ground from Golden Valley positioned around the 501 discovery. Following the signing of the agreement, the total land area was flown with an airborne geophysical VTEM survey. The subsequent results received during the third quarter of 2009 revealed some promising anomalies. These anomalies were the focus of a regional drill program during the first quarter of fiscal 2010, with the objective of determining the source of the VTEM response. A total of 12 holes were drilled at 6 different anomalies totaling 1,473 meters. Several anomalies were identified in the drilling. A deep penetrating airborne geophysical survey, ZTEM, was conducted over the claim group during the second quarter of fiscal 2010. The airborne results at anomalies G1 and G3 did show potential at depth. Drilling began at the end of the third quarter fiscal 2010 and continued into the fourth quarter fiscal 2010. No additional exploration is planned for fiscal 2011 due to disappointing results.

Technical Disclosure

All technical and scientific information contained in this MD&A has been prepared by or under the supervision of the President and P. Geo of White Pine Resources, a "qualified person" within the definition of that term in National Instrument 43-101.

Financing and Going Concern

The mineral exploration and mining business is competitive in all phases of exploration, development and production. WPR competes with a number of other entities in the search for and the acquisition of productive mineral properties. As a result of competition, the majority of which is with companies with greater financial resources than WPR, WPR may be unable to acquire attractive properties in the future on terms it considers acceptable. WPR also competes for financing with other resource companies, many of whom have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to WPR.

The ability of WPR to acquire properties depends on its success in exploring and developing its present properties and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. WPR is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration and development of its mining interests. There is significant uncertainty on whether WPR will be able to further fund its exploration programs since there is no assurance it will be able to raise sufficient funds in the future. WPR's ability to continue operations and fund its exploration activities is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. See "Financial Condition" and "Trends".

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5. Results of Operations

For the three months ended June 30, 2010 WPR generated an income of \$281,768 (\$0.01 per share) compared with a loss of \$335,684 (\$0.02 per share), for the corresponding period in fiscal 2010. The positive net result was caused by the future tax impact generated on the cancelation of warrants during the period.

During the first quarter fiscal 2011 there were no charges to stock based compensation expense. Stock based compensation charges during the first quarter of fiscal 2010 were the result of the vesting of stock options granted during fiscal 2009 to acquire 1,362,500 options with a total fair value of \$3,408,160, value that was fully amortized as at March 31, 2010.

During fiscal 2010 and the first quarter of fiscal 2011, no options were granted. The fair value amortization of options for the first quarter of fiscal 2010 was \$252,870. As at June 30, 2010 all outstanding options have been fully vested.

For the three months ended June 30, 2010 consolidated general and administrative costs decreased 6.6% from \$81,228 incurred in fiscal 2010 to \$75,890 in fiscal 2011.

The following schedule describes general and administrative expenses for the three months ended June 30, 2010 and 2009:

Three months ended June 30,	2010	2009
Consulting	\$ 3,150	\$ 3,120
Interest and bank charges	684	190
Legal & audit	22,894	28,626
Office and administration	19,044	18,338
Payroll	13,378	13,378
Shareholders relations	8,787	14,985
Travel and entertainment	7,953	2,591
	\$ 75,890	\$ 81,228

The following schedule summarizes the exploration expenditures incurred in each project during the three months ended June 30, 2010 before write-offs.

Expenditures for the three months ended June 30, 2010				
	MZ	Lowland	Luc Bourdon	Total
Land acquisition	3,988		-	3,988
Geology	6,619	-	-	6,619
Drilling	-	5,522	2,448	7,970
Management	3,801	52,714	20,570	77,085
Camp *	-	5,583	(8,855)	(3,272)
Other	-	30,000	(660)	29,340
Total	\$ 14,408	\$ 93,819	\$ 13,503	\$ 121,730

* Luc Bourdon camp expenses are net of camp revenues.

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6. Financial Condition

During the three months ended June 30, 2010 WPR's total assets decreased from \$5,327,273 at March 31, 2010 to \$5,037,558. This decrease was mainly due to the decrease in receivables and cash by \$146,642 and \$254,766. The increase in mining interest was due to expenditures incurred as detailed in the above schedule (after considering write-offs of \$13,503).

The Company financed its operations from cash balances available from the previous year. No further financings or exercise of warrants or options occurred during the first quarter of fiscal 2011.

WPR's net working capital decreased from \$994,660 at March 31, 2010 to \$797,040 at June 30, 2010. Cash and short-term investment are liquid and are not invested in asset-backed commercial paper. Short term investment is a guaranteed investment certificate with a commercial bank which served as a guarantee on a corporate credit card.

Based on June 30, 2010 working capital position, management of the Company 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 Lowland project where the Company needs to fund additional \$1.8 million by May, 15, 2011. Management intends to obtain additional equity financing to finance general, administrative and unfunded exploration expenditures and proposed to 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.

7. Summary of Quarterly Results

The following is selected financial data from the quarterly consolidated financial statements of WPR for the last eight completed fiscal quarters ending June 30, 2010. This information should be read in conjunction with WPR's audited annual and unaudited interim consolidated financial statements for the periods below.

	1st Quarter June 30, 2010	4th Quarter March 31, 2010	3rd Quarter December 31, 2009	2nd Quarter September 30, 2009
Gross revenue	\$ -	\$ 991	\$ -	\$ -
Net income (loss)	\$ 281,768	\$ (853,622)	\$ (248,582)	\$ (212,373)
Net income (loss) per share - basic and diluted	\$ 0.01	\$ (0.04)	\$ (0.01)	\$ (0.01)
	1st Quarter June 30, 2009	4th Quarter March 31, 2009	3rd Quarter December 31, 2008	2nd Quarter September 30, 2008
Gross revenue	\$ -	\$ 31,382	\$ 50,108	\$ 98,041
Net income (loss)	\$ (335,684)	\$ (1,606,742)	\$ (13,270,851)	\$ (130,355)
Net income (loss) per share - basic and diluted	\$ (0.02)	\$ (0.02)	\$ (1.17)	\$ (0.01)

WPR does not consider the effects of seasonality to be significant on operations. Period to period fluctuations in net loss are the result of WPR's general operating expenses, property write-downs and

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exploration activities, as discussed elsewhere in this MD&A. Quarterly figures for fiscal 2010 have been adjusted to give effect to reclassification adjustments done during the fourth quarter of fiscal 2010.

8. 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" and "Financing and Going Concern"). WPR has not generated any revenues from operations and does not expect to generate any such revenue in its next fiscal year.

On August 25, 2009 the Company closed a private placement pursuant to which WPR issued 4,874,999 flow-through common shares ("FT Shares") at a price of \$0.45 per FT Share and 725,000 units ("Units") at a price of \$0.40 per Unit. The net proceeds raised on this financing were \$2,290,642. There has been no other financing subsequent to this one.

The properties in which the Company 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, the Company will spend its existing working capital and attempt to raise additional funds as needed. The Company 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 the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended June 30, 2010. The Company is not subject to externally imposed capital requirements.

9. Contractual Obligations:

The following are WPR's contractual exploration obligations as at June 30, 2010:

Project	Calendar year ending					
	2010	2011	2012	2013	2014	2015
Lowland *	\$ -	\$ 1,750,574	\$ 5,000,000	\$ -	\$ -	\$ -
MZ **	-	43,628	120,000	150,000	-	-
Total	\$ -	\$ 1,794,202	\$ 5,120,000	\$ 150,000	\$ -	\$ -

* Before May 15 of each calendar year

**By January 1st. of each calendar year

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WPR's contractual obligations relate to option payments or exploration commitments that the Company is required to maintain its exploration properties. If the Company decides to discontinue its tenancy on the property the obligation would cease to exist.

10. Off-Balance Sheet Arrangements

WPR did not enter into any off-balance sheet arrangements during the period ended June 30, 2010.

11. Shares issued and outstanding

As of August 17, 2010 WPR has 23,342,659 shares outstanding, 6,854,374 warrants outstanding with a weighted average exercise price of \$0.37 and 1,454,000 options outstanding with a weighted average exercise price of \$3.23. Each such warrant and option entitles the holder thereof to acquire one common share of WPR in accordance with the terms thereof, resulting in a total of 31,651,033 common shares outstanding on a fully diluted basis.

12. Proposed Transactions

The Company, from time to time, reviews potential merger, acquisition, investments and joint venture opportunities. The Company has no definitive plans with respect to potential future transactions as of August 17, 2010.

13. Accounting Policies

For a complete list of accounting policies see note 2 to the March 31, 2010 audited financial statements.

Future accounting changes

(a) International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian generally accepted accounting principles with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of IFRS on its consolidated financial statements. See "Status of WPR Transition to IFRS" for further details.

(b) Business combinations

In January 2009, the CICA issued Handbook Section 1582, "Business combinations," which replaces the existing standards. This section establishes the standards for the accounting of business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This standard is applied prospectively to business combinations with acquisition dates on or after January

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1, 2011. Earlier adoption is permitted. Management is currently evaluating the impact of adopting this accounting standard on the Company's consolidated financial statements but does not expect to have any significant impact.

(c) Non-controlling interests

In January 2009, the CICA issued Handbook Section 1602, "Non-controlling interests," which establishes standards for the accounting of non-controlling interests of a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. This standard is effective for 2011. Earlier adoption is permitted. Management is currently evaluating the impact of adopting this accounting standard on the Company's consolidated financial statements but does not expect to have any significant impact by adopting this standard.

(d) Consolidated financial statements

In January 2009, the CICA issued Handbook Section 1601, "Consolidated financial statements," which replaces the existing standards. This section establishes the standards for preparing consolidated financial statements and is effective for 2011. Earlier adoption is permitted. Management is currently evaluating the impact of adopting this accounting standard on the Company's consolidated financial statements.

(e) Equity

In August 2009, the CICA issued certain amendments to Section 3251 – "Equity". The amendments apply to entities that have adopted Section 1602 – "Non-controlling interests". The amendments require separate presentation on the statements of operations and comprehensive income of income attributable to owners of the Company and those attributable to non-controlling interests. The amendments also require that non-controlling interests be presented separately as a component of equity. As the Company has not adopted section 1602, which is not mandatory until the year beginning January 1, 2011, the amendments are not applicable to the Company in the interim and there is no impact to the financial statements for the three months ended June 30, 2010.

14. Status of WPR transition to IFRS

The CICA announced that publicly accountable enterprises would be required to transition from GAAP to IFRS, effective January 1, 2011. This mandate is first applicable to interim reporting periods during 2011 and also requires the presentation of comparative financial information for 2010. The Company will start reporting results in accordance with IFRS on April 1, 2011.

The Company is establishing an IFRS plan that calls for four phases, being the scoping and planning phase, the assessment phase, the implementation phase and post-implementation.

The scoping and planning phase involves a project plan, stakeholder analysis and communication plan. This phase also entails an initial assessment of the key areas where IFRS transition may have significant impacts. During the year the Company will prepare an initial diagnostic of the key areas in which adjustments are expected, incorporating an analysis of the transition exceptions and exemptions available under IFRS 1 "First Time Adoption of International Financial Reporting Standards", as well as an assessment of the accounting policy choices available to the Company upon adoption.

The assessment phase will involve technical analysis that will result in understanding potential impacts, quantification of alternatives where there are accounting policy choices, detailed analysis and decisions taken regarding IFRS 1 exemptions and exceptions available to the Company and the

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drafting of accounting policies in accordance with IFRS. In addition this will result in identifying resource and training requirements, processes for preparing financial statements, and establishing IT system requirements. The Company intends to disclose its progress in accomplishing this phase in its Management Discussion and Analysis documents during 2011.

During the implementation phase, the Company will apply management's accounting choices, develop sample financial statements, implement business and internal control requirements, calculate the opening balance sheet at April 1, 2010 and other transitional reconciliations and disclosure requirements. The last phase, post-implementation, will involve continuous monitoring of changes in IFRS maintaining IFRS competencies through training and development.

During the first quarter of fiscal 2011 WPR initiated its scoping study and conducted an initial assessment of the key areas where IFRS transition may have significant impacts. During the second quarter of fiscal 2011 management intends to prepare an initial diagnostic of the key areas in which adjustments are expected, incorporating an analysis of the transition exceptions and exemptions available under IFRS 1, as well as an assessment of the accounting policy choices available to the Company upon adoption.

15. Financial Instruments and Other Instruments

Net Fair Value of Financial Assets and Liabilities

The Company's financial instruments comprise cash and investments, accounts receivable, accounts payable and accrued liabilities.

Cash has been designated as held-for-trading, which are measured at fair value. Accounts receivable is classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. During 2009, CICA Handbook Section 3862, *Financial Instruments – Disclosures* ("Section 3862"), was amended to require disclosures about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurements. The three levels of the fair value hierarchy are:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
- Level 3: Inputs that are not based on observable market data.

At June 30 and March 31, 2010, the Company's financial instruments consisted of cash, short term investment, other current assets, accounts payable and accrued liabilities. With respect to all of these financial instruments, the Company estimates that the fair value of these financial instruments approximates the carrying values as at June 30 and March 31, 2010, respectively.

At June 30 and March 31, 2010, the Company's short-term investment is classified as level 2 on the fair value hierarchy.

Financial Instrument Risk Exposures

It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments and that their fair values approximate their carrying value unless otherwise noted.

16. Risk Factors

For a complete list of risk factors see note 4 to the June 30, 2010 financial statements.

17. Additional information:

Additional information relating to the Company is available on SEDAR at www.sedar.com