

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Wabi Exploration Inc. (the "Issuer").

Trading Symbol: WAB

Number of Outstanding Listed Securities: 19,494,613

Date: December 2, 2015

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Wabi holds a 0.5% net smelter royalty ("NSR") in the Georgia Lake and Conway Properties located in the Thunder Bay Mining District, Ontario, and has no other properties or operations. During the month, there was no royalty income received with respect to the Company's NSR holding.

Also, the CEO of the Company organized the staking of two small blocks of claims (cost: \$525) in the Copper Mountain area of Princeton, BC.

2. Provide a general overview and discussion of the activities of management.

The CEO is constantly making efforts to raise funds to cover working capital needs of the business; despite that fact and, given the economic climate surrounding the resource sector, the CEO was unable to secure any financing. The CFO maintained the Company's accounting and bookkeeping records during the month.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from, or the disposition was to, a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.
None
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
None
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
None
11. Report on any labour disputes and resolutions of those disputes if applicable.
None
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

There was no indebtedness with third parties incurred or repaid by the issuer during the month of November. See note 15 below regarding indebtedness with Related Persons.
14. Provide details of any securities issued and options or warrants granted.

| Security | Number Issued | Details of Issuance | Use of Proceeds ⁽¹⁾ |
|----------|---------------|---------------------|--------------------------------|
| None | | | |
| | | | |
| | | | |

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

There is a convertible debenture outstanding to an officer and director of the company, incurred in August 2011, in the amount of \$65,000. The debenture is convertible into common shares of the company at a price of \$0.05 per common share, with an initial term of one year, is unsecured and bears interest at 1% per annum. In August 2014 the officer and director agreed to extend the terms of the convertible debenture for an additional year.

The following table illustrates amounts this officer and director of Wabi has advanced to the Company or invoices that have been paid on the Company's behalf. The aggregate amount owing is non-interest bearing and due on demand. There are no fixed terms of repayment and no guarantees have been given.

| | | |
|--------------------------|----------|--------------------------|
| Advance | \$7,000 | 2012 |
| Advances & invoices paid | \$46,507 | 2013 |
| Advances & invoices paid | \$11,235 | 2014 |
| Advances & invoices paid | \$10,510 | January - September 2015 |
| Advances | \$900 | October 2015 |
| Advances & invoices paid | \$1,446 | |

During the month of April, a company related to Wabi (through having common officers) paid \$1,000 on Wabi's behalf as a payment on account to Wabi's transfer agent. During the month of July, this same related company paid \$7,213 in invoices on Wabi's behalf. The amount owing is unsecured, non-interest bearing, and due on demand. There are no fixed terms of repayment, and no guarantees were given.

16. Provide details of any changes in directors, officers or committee members.
None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The market for exploration companies can prove challenging in terms of raising sufficient capital to fund exploration activities. There is no guarantee that fundraising efforts will be successful on a continuing basis, however, given that the company is exploring for gold, a strong market for gold itself sets an expectation that there would be a greater possibility of success in raising capital within the market in order to fund exploration work.

The company holds a Net Smelter Returns (NSR) royalty on a property which is currently in the exploration phase of operations and is subject to environmental conditions and availability of field personnel in order to carry out its activities. Inadequate seasonal and environmental conditions from time to time may prevent the NSR property owner from completing planned exploration procedures which can cause delays in components of its exploration program.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 2, 2015.

Rebecca Hudson
Name of Director or Senior
Officer



Signature
CFO
Official Capacity

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|--|--|-----------------------|----------------|
| Issuer Details | | For Month | Date of Report |
| Name of Issuer | | End | YY/MM/DD |
| WABI EXPLORATION INC | | NOVEMBER | 15/12/02 |
| Issuer Address | | | |
| 400-365 BAY STREET | | | |
| City/Province/Postal Code | Issuer Fax No. | Issuer Telephone No. | |
| TORONTO, ON M5H 2V1 | (416) 361-2519 | (416) 361-2516 | |
| Contact Name | Contact Position | Contact Telephone No. | |
| REBECCA HUDSON | CFO | (416) 361-2823 | |
| Contact Email Address | Web Site Address | | |
| rhudson@wabiexploration.com | www.wabiexploration.com | | |