WESTBAY VENTURES INC.
(Formerly Afrasia Mineral Fields Inc.)

Interim MD&A - Quarterly Highlights
For the nine months ended February 28, 2017 and February 29, 2016

The Quarterly Highlights of Westbay Ventures Inc. (the "Company" or "Westbay", formerly Afrasia Mineral Fields Inc.) provide a summary of the activities, results of operations and financial condition of the Company as at and for the nine months ended February 28, 2017. The Quarterly Highlights have been prepared by management as of April 25, 2017 and should be read in conjunction with the condensed interim financial statements and related notes thereto of the Company for the nine months ended February 28, 2017 and February 29, 2016, the audited financial statements and related notes thereto of the Company for the years ended May 31, 2016 and 2015, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), and the annual Management Discussion and Analysis ("MD&A") of the Company prepared by management as of September 23, 2016.

On January 5, 2017, Mr. Hari Varshney was appointed as a Director of the Company. The Company has accepted the resignation of Mr. Peeyush Varshney from the Board of Directors.

On January 24, 2017, the Company changed its name from Afrasia Mineral Fields Inc. to Westbay Ventures Inc. and its stock symbol from AFS.H to WEST.H. The Company also consolidated its share capital on a ratio of one (1) new post-consolidated common share for every four (4) old pre-consolidated common shares.

On March 13, 2017, the Company completed a non-brokered private placement of 2,000,000 common shares at a price of $0.20 per common share for total gross proceeds of $400,000.

The Company continues to review and investigate potential business opportunities for possible acquisition.

Forward-looking statements

Certain statements contained in the following Quarterly Highlights constitute forward-looking statements. Such forward-looking statements include, but are not limited to statements regarding the Company's ability to identify and pursue a suitable business opportunity and its ability to raise sufficient financing to continue its operations. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors including financial, operational, environmental and political risks, general equity and market conditions. The outcome of these factors may cause the actual results and performance of the Company to be materially different from any plans or results expressed or implied by such forward-looking statements. Readers are cautioned not place undue reliance on these forward-looking statements.

Analysis of the Company's financial performance and conditions

During the nine months ended February 28, 2017, the Company reported a net loss of $65,036 compared to a net loss of $57,526 for the nine months ended February 29, 2016, an increase in net loss of $7,510. The increase in net loss was primarily due to increases in professional fees and regulatory and transfer agent fees, which were partially offset by a gain on debt settlement.

During the nine months ended February 28, 2017, the Company negotiated a settlement of outstanding audit and accounting fees from prior periods and recognized a gain of $3,459 on partial forgiveness of debt. There were no similar transactions recorded in the comparative period last fiscal year.

Office and administration expenses decreased by $1,922 as a result of reduction of office insurance costs, telephone and internet expenses.

Professional fees increased by $7,154 due to increased legal fees for services provided in connection with the Company's name change and consolidation of share capital.

Regulatory and transfer agent fees increased by $5,852 due to additional costs incurred in connection with the name change and share consolidation.

There were no significant variations in other operating expenses.

During the three months ended February 28, 2017, the Company reported a net loss of $30,726 compared to a net loss of $18,962 for the three months ended February 29, 2016, an increase in loss of $11,764. The increase in net loss was primarily due to increases in regulatory and transfer agent fees of $5,319 and professional fees of $7,166 mainly related to the Company's name change and consolidation of share capital.

As at February 28, 2017, the Company reported a working capital deficiency of $141,801 compared to $197,996 at May 31, 2016, representing an increase in working capital of $56,195. The increase in working capital was a result of the share subscriptions of $121,000 received by the Company in regards to its private placement. The Company closed the private placement in March 2017 by issuing 2,000,000 common shares of the Company for total gross proceeds of $400,000.

As at February 28, 2017, the Company had net cash on hand of $118,645 compared to $320 as at May 31, 2016, representing an increase of $118,325.

Current assets excluding cash as at February 28, 2017 consisted of receivables of $8,712 (May 31, 2016 - $7,235), which comprised of government sales tax credits of $8,383 (May 31, 2016 - $6,908) and other receivables of $329 (May 31, 2016 - $327), and prepaid regulatory fees of $416 (May 31, 2016 - $418).

Current liabilities as at February 28, 2017 consisted of trade payables of $103,824 (May 31, 2016 - $107,069), and amounts due to related parties of $165,750 (May 31, 2016 - $98,900). During the nine months ended February 28, 2017, the Company received $38,500 in operating loans from a related party to assist with its short-term working capital needs. The loans were repaid subsequent to February 28, 2017.

The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. The Company has been successful in re-negotiating its indebtedness, however, there is no assurance the success of these efforts will continue.

The Company is exposed in varying degrees to a variety of financial instrument related risks, including liquidity risk and market risks with respect to its ability to raise capital through equity markets under acceptable terms and conditions. Management monitors its activities and various factors that could impact the risks in order to manage risks and make timely decisions. For further discussion of financial risks, please refer to Note 8 of the condensed interim financial statements for the nine months ended February 28, 2017.

To date, the Company has not generated any revenues and accumulated a deficit of $8,816,575 including a loss for the nine months ended February 28, 2017 of $65,036 (2016 - $57,526).

These uncertainties and risks may cast significant doubt upon the Company's ability to continue as a going concern.

<u>Transactions with Related Parties</u>

On June 1, 2015, the Company entered into an administrative agreement with Varshney Capital Corp. ("VCC"), a company controlled by two common directors, Hari Varshney and Praveen Varshney, whereby the Company agreed to pay administrative services fees of $3,000 per month. The agreement was terminated effective March 1, 2017.

During the nine months ended February 28, 2017, the Company incurred $27,000 (2016- $27,000) for administrative fees to VCC.

As at February 28, 2017, $165,750 (May 31, 2016 - $98,900) was due to VCC, which consisted of $66,150 (May 31, 2016 - $37,800) in administrative fees and $99,600 (May 31, 2016 - $61,100) in operating loans. The outstanding balances were paid in full subsequent to February 28, 2017.

As at February 28, 2017, $329 (May 31, 2016 - $327) in cost recoveries was due from companies with directors and officers in common. The amount was included in the receivables and collected in full subsequent to February 28, 2017.

Summary of outstanding share data as at April 25, 2017:

Authorized: Unlimited common shares without par value

Issued and outstanding: 7,006,669

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.
On behalf of the Board of Directors, thank you for your continued support.

"Praveen Varshney"

Praveen Varshney, FCPA, FCA
Director