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

MANAGEMENT DISCUSSION AND ANALYSIS

May 31, 2017

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1.1 Date

This Management Discussion and Analysis ("MD&A") of Westbay Ventures Inc. (formerly Afrasia Mineral Fields Inc.) (the "Company") has been prepared by management as of September 25, 2017 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the years ended May 31, 2017 and 2016, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Many of these risks, uncertainties and assumptions are beyond our ability to control or predict. Because of these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements.

1.2 Overall Performance

Westbay Ventures Inc. (the "Company" or "Westbay", formerly Afrasia Mineral Fields Inc.) was incorporated on June 24, 1986 under the laws of British Columbia. The Company is listed on the NEX board of the TSX Venture Exchange ("TSX-V") under the symbol WEST.H.

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. All shares and per share references in these financial statements have been retroactively restated accordingly unless noted otherwise.

On March 13, 2017, the Company completed its 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.

1.3 Selected Annual Information

May 31,		2017		2016		2015
Total interest income	$	Nil	$	Nil	$	Nil
Net and Comprehensive Loss	$	(86,733)	$	(72,743)	$	(40,375)
Loss per share	$	(0.016)	$	(0.015)	$	(0.008)
Total assets	$	136,437	$	8,204	$	79,367
Total long term liabilities	$	Nil	$	Nil	$	Nil
Cash dividends declared per share for each class of share	$	Nil	$	Nil	$	Nil

1.4 Results of Operations

Years ended May 31, 2017 and 2016

During the year ended May 31, 2017, the Company incurred a net loss of $86,733 or $0.02 per share as compared to a net loss of $72,743 or $0.02 per share during fiscal 2016, an increase in net loss by $13,990. 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 and other operating costs.

During the year ended May 31, 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 similar transactions recorded in the comparative period last fiscal year, the Company recognized a gain on the forgiveness of legal costs in fiscal 2016.

Office and administration expenses decreased by $7,828 as a result of termination of administrative agreement with VCC effective March 1, 2017.

Professional fees increased by $10,973 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 $3,494 due to additional costs incurred in connection with the name change and share consolidation.

There were no significant variations in other operating expenses.

Three months ended May 31, 2017 and 2016

During the three months ended May 31, 2017, the Company incurred a net loss of $21,697 or $0.004 per share as compared to a net loss of $15,217 or $0.003 per share during the same period last year, an increase in net loss of $6,480.

The increase in net loss was primarily due to an increase in professional fees of $3,819 resulting from the Company's negotiated settlement of outstanding audit fees from prior periods. There were no similar transactions recorded in the current quarter.

Offsetting the increase in loss was a decrease in office and administration of $5,906 primarily due to the Company's terminated administrative agreement with Varshney Capital Corp. ("VCC") effective March 1, 2017. In addition, the Company had a decrease in regulatory and transfer agent fee of $2,359 for costs related to its AGM held in the fourth quarter in fiscal 2016. There were no such fees in the current quarter.

Summary of Quarterly Results

The following is a summary of certain unaudited financial information for each of the last eight reported quarters:

Quarter ended	Interest income	Net Loss	Loss per share
May 31, 2017	$ –	$ (21,697)	$ (0.00)
February 28, 2017	–	(30,726)	(0.01)
November 30, 2016	–	(20,645)	(0.00)
August 31, 2016	–	(13,665)	(0.00)
May 31, 2016	–	(15,217)	(0.00)
February 29, 2016	–	(18,962)	(0.00)
November 30, 2015	–	(20,738)	(0.00)
August 31, 2015	–	(17,826)	(0.00)

February 28, 2017 – Higher net loss due to increases in regulatory and transfer agent fees and professional fees mainly related to the Company's name change and consolidation of share capital.

August 31, 2016 – Lower net loss due to the Company negotiated a settlement of outstanding audit and accounting fees from prior periods and recognized a gain on partial forgiveness of debt.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital of $115,394 at May 31, 2017 compared to working capital deficiency of $197,996 at May 31, 2016, representing an increase in working capital of $313,390.

As at May 31, 2017, the Company had net cash on hand of $126,801 compared to $320 as at May 31, 2016, representing an increase of $126,481. During the year ended May 31, 2017, the Company used $273,411 of its cash in operating activities.

Current assets excluding cash as at May 31, 2017 consisted of receivables of $9,218 which comprised of government sales tax credits of $9,011 (May 31, 2016 - $6,908), other receivables of $207 (May 31, 2016 - $327), and prepaids of $418 (May 31, 2016 - $418).

Current liabilities as at May 31, 2017 consisted of trade payables of $20,958 (May 31, 2016 - $107,069), and amounts due to related parties of $85 (May 31, 2016 - $98,900).

The continuing operations of the Company are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. To date, the Company has not generated any significant revenues. The Company has an accumulated deficit of $8,838,272 including a loss for the year ended May 31, 2017 of $86,733 (2016 - $72,743). These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Although the Company has been successful in raising funds in the past, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Risk and Uncertainties

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company's primary exposure to credit risk is on its cash, which consist of bank deposits of $126,801. The Company limits its exposure to credit loss by placing its cash with a Canadian Chartered bank. While there is concentration of risk by holding all funds with one institution, management assesses credit risk of cash as very low due to the high credit quality rating the institution has with rating agencies.

The Company's secondary exposure to credit risk is on its receivables, which consist of refundable government sales taxes of $9,011 and amounts due from related parties of $207.

Liquidity and funding risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. As at May 31, 2017, the Company had a working capital of $115,394 (May 31, 2016 – working capital deficiency $197,996). The Company has been successful in re-negotiating its indebtedness, however, there is no assurance the success of these efforts will continue.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. Under current market conditions, both liquidity and funding risk are assessed as high.

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is exposed to interest rate risk as its bank accounts earn interest income at variable rates and are subject to the movement in interest rates. Management considers the interest rate to be minimal.

Currency Risk
Currency risk is the risk that exposes the Company to financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and is currently not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

The Company is not subject to any externally imposed capital requirements.

1.8 Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements.

1.9 Related Party Transactions

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

During the year ended May 31, 2017, the Company incurred $30,000 (2016- $36,000) for administrative fees to VCC.

(b) As at May 31, 2017, $nil (May 31, 2016 - $98,900) was due to VCC, which consisted of $nil (May 31, 2016 - $37,800) in administrative fees and $nil (May 31, 2016 - $61,100) in operating loans.

(c) As at May 31, 2017, $85 (May 31, 2016 - $nil) was due to a director for reimbursement of a business expense.

(d) As at May 31, 2017, $207 (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 May 31, 2017.

1.10 Fourth Quarter

The Company completed its 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.

Please also refer to 1.4 Results of Operations.

1.11 Proposed Transactions

While the Company continues to seek out and review potential business opportunities, there are no transactions that are currently under negotiation or proposed to be entered into.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

Our significant accounting policies are set out in Note 2 of the audited financial statements for the year ended May 31, 2017.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, receivables, trade payables and due to related parties.

The Company has exposures to financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are liquidity risk and funding risk.

1.15 Other Requirements

<u>Summary of Outstanding Share Data as at September 25, 2017:</u>

Authorized - Unlimited common shares without par value

Issued – common shares: 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
President and Director