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

Interim MD&A - Quarterly Highlights
For the six months ended November 30, 2017 and 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 six months ended November 30, 2017. The Quarterly Highlights have been prepared by management as of December 28, 2017 and should be read in conjunction with the condensed interim financial statements and related notes thereto of the Company for the six months ended November 30, 2017 and 2016, 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"), and the annual Management Discussion and Analysis ("MD&A") of the Company prepared by management as of September 25, 2017.

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.

Proposed Transaction

On November 27, 2017, the Company entered into a Letter of Intent (the "LOI") dated November 27, 2017 with ChargaCard Inc. ("ChargaCard"), a private corporation existing under the laws of Delaware, with its head office in Boulder, Colorado, pursuant to which Westbay is proposing to complete a business combination with ChargaCard by way of share exchange, merger, amalgamation, arrangement or similar form of transaction (the "Proposed Transaction"), whereby the security holders of ChargaCard will become security holders of the combined entity (the "Resulting Issuer"). Upon completion of the Proposed Transaction the Resulting Issuer will continue to carry on the business of ChargaCard as currently constituted, under the new name "ChargaCard" or such other name as may be approved by the board of directors of the Resulting Issuer and the TSX-V. The Proposed Transaction is an arm's length transaction and will constitute a reverse takeover of Westbay by ChargaCard, pursuant to TSX-V policies. In connection with the Proposed Transaction, the Resulting Issuer will apply to list its common shares on either the TSX-V or the CSE (either being the "Exchange"). The company will make application as a Technology Issuer.

About ChargaCard

ChargaCard is a P2P payment processing network developing full-service blockchain and cryptocurrency solutions with end to end payment solutions to monetize the blockchain ecosystem. ChargaCard's Web and Mobile apps include credit and debit products for fiat and cryptocurrency markets.

ChargaCard is also a B2C bill payment product for the informal credit markets, which allows service sector businesses to provide their clients with direct credit lines and streamlined payment processing. ChargaCard's Cryptonite™ mobile app allows customers to pay for goods and services with cryptocurrencies, in both POS retail, e-commerce and bill pay markets.

Transaction Summary

Pursuant to the LOI, the existing security holders of ChargaCard will receive common shares of the Resulting Issuer in exchange for their securities of ChargaCard. The final form of the transaction will be set forth in a definitive agreement to be entered into among the parties that will replace the LOI (the "Definitive Agreement").

An aggregate of 7,006,669 common shares of Westbay are currently issued and outstanding. It is expected that 38,754,000 shares of Westbay will be issued to the shareholders of ChargaCard as consideration for 100% of the issued and outstanding common shares of ChargaCard. ChargaCard will issue up to 3,351,000 employee stock options in connection with this transaction. Upon completion of the Proposed Transaction there will be 45,760,669 common shares issued and outstanding in the Resulting Issuer, (excluding securities issued pursuant to the Concurrent Private Placement described below), of which security holders of ChargaCard will own 38,754,000 and security holders of Westbay will own 7,006,669 shares.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, Exchange approval, and shareholder approval if required pursuant to Exchange, securities regulatory or corporate law requirements. In addition, completion of the Proposed Transaction is subject to certain standard closing conditions, including the completion of due diligence investigations to the satisfaction of each of Westbay and ChargaCard, execution of a Definitive Agreement, and there being no material adverse change in the business of Westbay or ChargaCard prior to completion of the Proposed Transaction.

No advances have been made by Westbay nor are any planned before the completion of the transaction.

All amounts are in Canadian currency unless otherwise specified.

Westbay has agreed to undertake a private placement offering (the "Concurrent Private Placement") of up to 7,500,000 shares at a price of $0.45 per subscription receipt for gross proceeds of up to $3,375,000. This financing will be for a minimum of $3,000,000 but may be increased up to $4,000,000. A finder's fee of 8% cash and 8% broker's warrants is payable on this financing. Closing of the Proposed Transaction is subject to completion of the offerings under the minimum Concurrent Private Placement.

Subsequent to November 30, 2017, the Company received cash of $1,477,415 in connection to the Concurrent Private Placement for a total of $1,616,915 in share subscriptions.

The parties also anticipate that in conjunction with and upon closing of the Proposed Transaction, the board of directors of the Resulting Issuer shall consist of five directors, three of whom will be nominated by ChargaCard. It is anticipated that ChargaCard will nominate John Eagleton as a director. Westbay will have the right to elect two directors. All other current directors and officers of Westbay shall resign at or prior to the closing of the Proposed Transaction.

The Company intends to hold a special meeting of its shareholders with respect to the Proposed Transaction if required under securities laws, corporate laws or Exchange requirements.

Trading of the common shares of the Company has been halted and will remain halted in accordance with Exchange policies until all required documentation with respect to the Proposed Transaction has been received and the Exchange and securities regulatory authorities are otherwise satisfied that the halt should be lifted.

The Resulting Issuer will pay a finder's fee of 1,717, 000 shares at the completion of the proposed transaction.

Sponsorship of a Reverse Takeover may be required by the Exchange unless a waiver from the sponsorship requirement is available. Westbay intends to apply for a waiver from sponsorship for this Transaction. There is no assurance that a waiver from this requirement will be obtained.

Analysis of the Company's financial performance and conditions

During the six months ended November 30, 2017, the Company reported a net loss of $53,904 compared to a net loss of $34,310 for the six months ended November 30, 2016, an increase in net loss of $19,594. The increase in net loss was a result of the following:

- During the six months ended November 30, 2016, 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 current period ended November 30, 2017.

- Office and administration expenses increased by $5,878 due to the Company's increased fees from its administrative services fees with Varshney Capital Corp effective June 1, 2017 and costs related to the Company's AGM mailing.

- Professional fees increased by $10,550 due to legal fees incurred in seeking tax advice on the proposed transaction with ChargaCard.

During the three months ended November 30, 2017, the Company reported a net loss of $34,036 compared to a net loss of $20,645 in the comparative quarter in 2016, an increase in net loss of $13,391. The increase in net loss resulted from increased monthly administrative services fees, AGM mailing costs, and legal costs for tax advice on the proposed transaction with ChargaCard.

As at November 30, 2017, the Company reported a working capital of $200,990 compared to $115,394 at May 31, 2017, representing an increase in working capital of $85,596. The increase in working capital was a result of cash received for share subscriptions in the Company's concurrent financing in connection to the proposed transaction totaling $139,500. $57,580 was used in operating activities.

As at November 30, 2017, the Company had net cash on hand of $208,721 compared to $126,801 as at May 31, 2017, representing an increase of $81,920.

Current assets excluding cash as at November 30, 2017 consisted of receivables of $3,376 (May 31, 2017 - $9,218), which comprised of government sales tax credits of $3,052 (May 31, 2017 - $9,011) and other receivables of $324 (May 31, 2017 - $207), and prepaid regulatory fees of $417 (May 31, 2017 - $418).

Current liabilities as at November 30, 2017 consisted of trade payables of $3,524 (May 31, 2017 - $20,958), and amounts due to related parties of $8,000 (May 31, 2017 - $85).

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 7 of the condensed interim financial statements for the six months ended November 30, 2017.

To date, the Company has not generated any revenues and accumulated a deficit of $8,892,176 including a loss for the six months ended November 30, 2017 of $53,904 (2016 - $34,310).

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

Transactions with Related Parties

(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 April 1, 2017, the Company terminated its administrative agreement with VCC.

On June 1, 2017, the Company entered into a new administrative agreement with VCC whereby the Company agreed to pay administrative services fees of $3,500 per month. The agreement has an initial 3 year term and auto renews annually thereafter.

During the six months ended November 30, 2017, the Company paid $21,000 (2016- $18,000) for administrative fees to VCC.

(b) As at November 30, 2017, $nil (May 31, 2017-$85) was due to a director for reimbursement of a business expense.

(c) As at November 30, 2017, $8,000 (May 31, 2017 - $Nil) was due to VCC for reimbursement of legal fees paid on behalf of the Company. This amount was paid subsequent to the period.

(d) As at November 30, 2017, $324 (May 31, 2017 - $207) 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 November 30, 2017.

Summary of outstanding share data as at December 28, 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