

**West Mining Corp.**  
**Management's Discussion and Analysis**  
**For the three months ended January 31, 2025**

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## **INTRODUCTION**

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the three months ended January 31, 2025 prepared as of April 1, 2025, should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended January 31, 2025 and the related notes thereto of West Mining Corp. ("the Company" or "West") together with the audited financial statements of the Company for the year ended October 31, 2024. The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

## **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

## **COMPANY OVERVIEW**

The Company was incorporated under the Company Act of British Columbia on August 28, 2017. The Company's registered and records office is located at Suite 600-1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7. The Company's common shares trade on the Canadian Securities Exchange under the trading symbol "WEST".

## **SHARE CONSOLIDATION**

Effective November 15, 2023, the Company completed the consolidation of its common shares on the basis of one post-consolidation common share for 10 pre-consolidation common shares. The consolidated financial statements reflect the share consolidation for all shares, warrants, options and per share amounts retrospectively.

## **EXPLORATION AND EVALUATION ASSETS**

### **Kena Project**

During the year ended October 31, 2021, the Company acquired a 100% interest in the Kena Project upon execution of the Option Agreement, the Amended Agreement and the Apex Agreement (as defined below). The Company also purchased additional claims to complement the Kena Project on March 22, 2021, as described below. The Kena Project consists of mineral claims and crown grants located in the Nelson Mining District in British Columbia and is subject to various NSRs ranging from 1% to 3% which may be purchased for cash consideration.

### **Option Agreement**

On December 24, 2020, the Company entered into an option agreement (the "Option Agreement") with Boundary Gold and Copper Mining Ltd. ("Boundary") and Boundary's wholly-owned subsidiary, 1994854 Alberta Ltd. ("1994854"), to acquire 174 mineral claims and 11 crown grants comprising the Kena and Daylight gold-copper properties (the "Kena Project"). Under the Option Agreement, the Company earned an 80% interest in and to the properties by making aggregate cash payments of \$325,000, issuing an aggregate of 1,805,556 common shares with a fair value of \$325,000, and incurring an aggregate of \$1,735,925 in exploration expenditures.

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Amended Agreement to purchase 1994854

Pursuant to an amending agreement dated April 7, 2021 with Boundary ("Amended Agreement"), the Company acquired all of the issued and outstanding shares of 1994854 from Boundary, by making a cash payment of \$800,000 and issuing 555,555 common shares to Boundary with a fair value of \$1,888,889. 1994854 holds the underlying 80% interest in the Kena Project.

Apex Agreement to purchase remaining 20% interest

Pursuant to an asset purchase agreement dated April 7, 2021 with Apex Resources Inc. ("Apex") ("Apex Agreement"), the Company acquired Apex's interest in the Kena Project from Apex in exchange for cash payments totaling \$300,000 and issuance of 150,000 common shares of the Company valued at \$480,000.

Apex retained a 1% NSR royalty on the Kena Project, which the Company has a right to purchase for a cash payment of \$500,000 at any time prior to the commencement of commercial production.

Athabasca Mine

In 2021, the Company entered into claims purchase agreements with 802213 Alberta Ltd., under which the Company acquired 22 mineral claims contiguous to the Kena Project for cash payment of \$52,297 and 8,500 common shares of the Company.

Agreement with Upside Gold Corp.

On January 20, 2025, the Company executed an option agreement with Upside Gold Corp. ("Upside"), pursuant to which the Company has granted an option to Upside Gold Corp. to acquire a 100% interest in and to the Kena Project. The Company deemed it appropriate to carry out an impairment assessment as to whether the carrying amount of the property exceeded its recoverable amount. Accordingly, the recoverable amount was determined to be \$ 3,570,290 based on the fair value of the consideration to be received pursuant to the Upside Gold Corp. option agreement using a discount rate assumption of 20%, and therefore an impairment expense of \$3,464,709 was recognized in the consolidated statement of comprehensive loss during the year ended October 31, 2024.

The Optionee has the option to acquire a 100% interest in and to the Company's Kena Project by:

- i. Making aggregate cash payments of \$2,000,000 to the Company (\$250,000 on or before March 6, 2025 which was received subsequent to January 31, 2025, \$250,000 on or before January 20, 2026, \$500,000 on or before January 20, 2027 and \$750,000 on or before January 20, 2028);
- ii. Issuing an aggregate of \$3,000,000 worth of common shares of the Optionee to the Company (\$1,000,000 worth of shares on or before July 20, 2025, \$500,000 worth of shares on or before January 20, 2026, \$500,000 worth of shares on or before January 20, 2027 and \$1,000,000 worth of shares on or before January 20, 2028); and
- iii. Making \$3,500,000 in exploration expenditures on the Kena Project on or before January 20, 2028.

Folkestone Property

On January 25, 2021, the Company entered into a share purchase agreement with shareholders of Folkestone Mining Corp. ("Folkestone"), under which the Company acquired all of Folkestone's issued and outstanding shares. Folkestone is the registered holder of 4 mineral exploration claims located in the Spanish Mountain District in British Columbia and 3 claims in the Junkers District in British Columbia. In exchange for the purchase of Folkestone's shares, the Company issued 310,000 units of the Company, valued at \$1,240,000.

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ESN Investments Corp. Option Agreement

On October 15, 2024, the Company entered into an option agreement with ESN Investment Corp. ("ESN"), to acquire 100% interest in two mineral claims (the "Claims") located in Northern British Columbia which augment Folkstone Property, with the following terms:

- Issue 4,750,000 common shares following the signing of the agreement (issued at a fair value of \$973,750);
- Issue 1,125,000 common shares within 6 months of the agreement and;
- Issue 1,125,000 common shares within a year of the agreement.

Upon earning 100% interest, the Company will grant to ESN a 1% net royalty interest on the Claims. The Company has the right to buy back one-half (1/2) of the royalty for a period of one year following the commencement of commercial production for \$500,000.

In addition, the Company shall appoint ESN as the operator on all work programs of the properties for the duration of the option period. ESN shall be entitled to 15% management and administrative fees payable in US dollars. The Company also agreed to reimburse ESN for legal expenses incurred in respect of the option agreement, up to a maximum of \$5,000

**Summary**

The Company's exploration and evaluation assets activity for the year ended October 31, 2024 and three months ended January 31, 2025 are as follows:

	<b>Kena Project</b>	<b>Folkestone Property</b>	<b>Total</b>
	\$	\$	\$
<b>Acquisition costs</b>			
Balance, October 31, 2023	4,562,847	1,364,000	5,926,847
Addition in common shares	-	973,750	973,750
Impairment	(992,557)	-	(992,557)
<b>Balance, October 31, 2024 and January 31, 2025</b>	<b>3,570,290</b>	<b>2,337,750</b>	<b>5,908,040</b>
<b>Exploration costs</b>			
Balance, October 31, 2023	2,365,804	191,035	2,556,839
Addition	106,348	21,177	127,525
Impairment	(2,472,152)	-	(2,472,152)
Balance, October 31, 2024	-	212,212	212,212
Addition	5,525	865	6,390
<b>Balance, January 31, 2025</b>	<b>5,525</b>	<b>213,077</b>	<b>218,602</b>
<b>Balance, October 31, 2024</b>	<b>3,570,290</b>	<b>2,549,962</b>	<b>6,120,252</b>
<b>Balance, January 31, 2025</b>	<b>3,575,815</b>	<b>2,550,827</b>	<b>6,126,642</b>

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Exploration and evaluation costs were comprised of:

	Kena Project	Folkstone	Total
	\$	\$	\$
<i>For the year ended October 31, 2024</i>			
Administrative	2,867	-	2,867
Drilling	460	-	460
Geological consulting	68,561	1,294	69,855
Geophysical	-	19,883	19,883
Licenses and permits	3,000	-	3,000
Technical reports	1,200	-	1,200
Sampling	16,069	-	16,069
Storage costs	10,453	-	10,453
Transportation and freight	3,738	-	3,738
<b>Total</b>	<b>106,348</b>	<b>21,177</b>	<b>127,525</b>
<i>For the three months ended January 31, 2025</i>			
Geological consulting	425	865	1,290
Property investigation	300	-	300
Storage costs	4,800	-	4,800
<b>Total</b>	<b>5,525</b>	<b>865</b>	<b>6,390</b>

**RESULTS OF OPERATIONS**

The Company recorded a loss of \$134,914 (\$0.01 per share) for the three months ended January 31, 2025 (2024 – \$285,090 and \$0.04 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended January 31, 2025. Variances of note in the operational expenses are:

Consulting fees of \$58,397 (2024 - \$67,799) consist of fees charged by management of the Company for managing the business, corporate development fees relating to sourcing of projects and advisory fees during the three months ended January 31, 2025. Fees decreased during the three months ended January 31, 2025 due to a decrease in consultants the Company engaged with.

Investor relations of \$30,650 (2024 - \$3,474) fees increased during the three months ended January 31, 2025 as the Company engaged a greater number of consultants to promote the Company.

Professional fees of \$20,018 (2024 - \$35,352) decreased during the three months ended January 31, 2025 due to a decrease in audit and legal fees

Share-based compensation of \$Nil (2024 - \$134,299) was incurred, as the Company did not grant any stock options nor restricted share units during the three months ended January 31, 2025.

Unrealized gain on sale of marketable securities of \$1,000 (2024 – loss of \$4,750) During the three months ended January 31, 2025, the share price of Vanguard Mining (formerly known as “Recharge Resources”) had increased to \$0.15 per share from the year ended October 31, 2024 (\$0.06 per share), while during the three months ended January 31, 2024, the share price of Vanguard Mining decreased to \$0.27 per share from the year ended October 31, 2023 (\$0.36 per share).

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**SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)**

The following table sets forth selected financial information from the Company's unaudited quarterly condensed consolidated interim financial statements for the eight most recently completed quarters.

	THREE MONTHS ENDED			
	January 31, 2025 \$	October 31, 2024 \$	July 31, 2024 \$	April 30, 2024 \$
Total assets	6,218,298	6,295,622	9,246,952	8,600,830
Working capital (deficiency)	(264,675)	(123,371)	403,739	(265,997)
Net loss	(134,914)	(3,950,261)	(774,000)	(127,643)
Net loss per share <sup>(1)</sup>	(0.01)	(0.21)	(0.06)	(0.01)

	THREE MONTHS ENDED			
	January 31, 2024 \$	October 31, 2023 \$	July 31, 2023 \$	April 30, 2023 \$
Total assets	8,600,770	8,603,468	8,653,389	8,582,323
Working capital (deficiency)	(216,354)	(209,252)	(143,795)	(83,835)
Net loss	(285,090)	(70,491)	(36,732)	(502,036)
Net loss per share <sup>(1)</sup>	(0.04)	(0.01)	(0.06)	(0.08)

<sup>(1)</sup>The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.

During the three months ended January 31, 2025, the Company had reduced engagements with consultants providing services such as marketing, project sourcing and corporate developments, and decreased travel costs. The Company did not grant stock options or restricted share units during the quarter. This had resulted to a decrease in net loss compared to other quarters.

The working capital decreased during the quarter ended October 31, 2024, as a result of increased engagement with consultants for project sourcing and Company marketing. Total assets during the three months ended October 31, 2024, due to the recognition of impairment of \$3,464,709 during the quarter.

Total assets and working capital have been decreasing quarter over quarter, as a result of cash spent on exploration and evaluation asset expenditures and administrative expenses during each quarter.

**FINANCING ACTIVITIES**

On May 16, 2024, the Company issued 100,000 shares pursuant to the exercise of restricted stock units.

On May 29, 2024, the Company closed a non-brokered private placement raising gross proceeds of \$825,000 through the issuance of 4,125,000 units at a price of \$0.20 per unit. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable for one common share at a price of \$0.40 until May 30, 2026. Share issue costs of \$60,841 were incurred and the Company issued an aggregate of 215,500 finder's warrants with respect to the private placement. Each warrant is exercisable for one common share at a price of \$0.20 until May 30, 2026.

On May 29, 2024, the Company issued 400,000 shares valued at \$156,000 for advisory fees incurred.

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On July 22, 2024, the Company closed a non-brokered private placement raising gross proceeds of \$549,510 through the issuance of 1,831,700 units at a price of \$0.30 per unit. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable for one common share at a price of \$0.40 until July 22, 2026. Share issue costs of \$66,841 were incurred and the Company issued an aggregate of 176,670 finder's warrants with respect to the private placement. Each finder's warrant is exercisable for one common share at a price of \$0.30 until July 22, 2026.

On August 6, 2024, the Company issued 115,385 common shares to a company controlled by the former CEO of the Company to settle \$30,000 in outstanding debt owed.

On October 21, 2024, the Company issued 126,315 common shares to a company that wherein the CFO is a shareholder, to settle \$24,000 in outstanding debt owed.

On October 21, 2024, the Company issued 4,750,000 common shares valued at \$973,750, pursuant to the terms of the option agreement with ESN.

During the year ended October 31, 2024, the Company issued 2,200,000 shares for gross proceeds of \$143,000 pursuant to the exercise of warrants.

During the year ended October 31, 2024, the Company received loans of \$24,700 from a shareholder and made repayments of \$20,500. The Company also received additional loans of \$12,356 from and made repayments of \$14,087 to the CEO of the Company. The loans are unsecured, bear no interest and are payable on demand. As at October 31, 2024, the balance of the loans payable was \$53,754.

#### **LIQUIDITY AND CAPITAL RESOURCES**

As at January 31, 2025 the Company had cash of \$16,322 and a working capital deficiency of \$264,675. During the three months ended January 31, 2025, net cash used in operating activities was \$26,914 and net cash used in investing activity was \$6,390 incurred for exploration and evaluation assets.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and make adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

As of January 31, 2025, the Company has an accumulated deficit of \$16,386,457. The Company expects to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financings to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

#### **CAPITAL EXPENDITURES**

The Company incurred \$6,390 in exploration and evaluation expenditures during the three months ended January 31, 2025 (2024 - \$3,000).

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**RELATED PARTY TRANSACTIONS**

Key management of the Company includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and directors of the Company. The Company incurred the following charges with directors and officers of the Company and/or companies controlled by them during the three months ended January 31, 2025 and 2024:

	<b>January 31, 2025</b>	<b>January 31, 2024</b>
	\$	\$
Consulting fees	33,397	31,471
Share-based compensation	-	26,000
	<b>33,397</b>	<b>57,471</b>

During the three months ended January 31, 2025, the Company paid consulting fees of \$15,000 (2024 – \$15,000) to a company controlled by the CEO of the Company and consulting fees of \$18,397 (2024 – \$16,471) to a company wherein the CFO of the Company is a shareholder. Related party transactions are measured at the exchange amount of consideration agreed between the related parties.

As at January 31, 2025, the Company owes \$53,724 (October 31, 2024 - \$38,303) to related parties. Related party balances are non-interest bearing, **unsecured, and due on demand**

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

**SUBSEQUENT EVENTS**

- On February 13, 2025, the Company granted 1,300,000 restricted share units to an officer and consultants of the Company. The restricted share units vest immediately and are exercisable until December 31, 2028.
- On February 18, 2025, the Company amended the terms of 600,000 restricted share units granted on October 26, 2022, such that the expiry date is amended to December 31, 2025 from October 26, 2032.
- On February 19, 2025, 5,000 restricted share units were exercised.

**CURRENT SHARE DATA**

As at the date of this MD&A, the Company has 22,799,630 common shares issued and outstanding.

**DISCLOSURE CONTROLS AND PROCEDURES**

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed consolidated interim financial statements for the three months ended January 31, 2025 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should

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refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**RISKS AND UNCERTAINTIES**

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. The Company's exploration and development activities may be affected by changes in government and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations are beyond the control of the Company.

**OTHER INFORMATION**

Additional information relating to the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and <https://www.westminingcorp.ca>.